

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-CSRS

January 07, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6265

Nuveen Pennsylvania Investment Quality Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: October 31, 2007

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Semi-Annual Report | Nuveen Investments  
October 31, 2007 | Municipal Closed-End Funds

Photo of: small child.

NUVEEN NEW JERSEY  
INVESTMENT QUALITY  
MUNICIPAL FUND, INC.  
NQJ

NUVEEN NEW JERSEY  
PREMIUM INCOME  
MUNICIPAL FUND, INC.  
NNJ

NUVEEN NEW JERSEY  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NXJ

NUVEEN NEW JERSEY  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NUJ

NUVEEN PENNSYLVANIA  
INVESTMENT QUALITY  
MUNICIPAL FUND  
NQF

NUVEEN PENNSYLVANIA  
PREMIUM INCOME  
MUNICIPAL FUND 2  
NPY

NUVEEN PENNSYLVANIA  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NXM

NUVEEN PENNSYLVANIA  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NVY

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R) | [LOGO]  
NUVEEN  
INVESTMENTS

Photo of: Man working on computer.

Life is complex.  
Nuveen

makes things  
e-simple.

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It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Investments Fund information is ready--no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

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dividends and statements from your | OR dividends and statements directly  
financial advisor or brokerage account. | from Nuveen.  
|

[LOGO]  
NUVEEN  
INVESTMENTS

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Chairman's  
LETTER TO SHAREHOLDERS  
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Photo of: Timothy R. Schwertfeger.

| Timothy R. Schwertfeger | Chairman of the Board

Once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

I also wanted to take this opportunity to report some important news about Nuveen Investments. The firm recently was acquired by a group led by Madison Dearborn Partners, LLC. While this affects the corporate structure of Nuveen Investments, it has no impact on the investment objectives, portfolio management strategies or dividend policy of your Fund.

With the recent volatility in the stock market, many have begun to wonder which way the market is headed, and whether they need to adjust their holdings of investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that investments like your Nuveen Investments Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

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

contains information on how you can sign up.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board  
December 14, 2007

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Portfolio Manager's COMMENTS  
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Nuveen Investments Municipal Closed-End Funds | NQJ, NNJ, NXJ, NUJ,  
| NQP, NPY, NXM, NVY

PORTFOLIO MANAGER CATHRYN STEEVES DISCUSSES KEY INVESTMENT STRATEGIES AND THE SIX-MONTH PERFORMANCE OF THESE NUVEEN NEW JERSEY AND PENNSYLVANIA FUNDS. CATHRYN, WHO JOINED NUVEEN IN 1996, ASSUMED PORTFOLIO MANAGEMENT RESPONSIBILITY FOR THESE EIGHT FUNDS IN 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN NEW JERSEY AND PENNSYLVANIA FUNDS DURING THIS REPORTING PERIOD?

Over the course of this reporting period, we saw the municipal yield curve steepen, as interest rates at the short end of the curve declined and longer rates generally rose. In this environment, we continued to emphasize a disciplined approach to duration(1) management and yield curve positioning.

In general, our investment strategies continued to focus on relative value, as we looked for undervalued sectors and credits with the potential to perform well over the long term. The majority of our purchases were attractively-priced longer maturity bonds (i.e., bonds in the 25-year to 30-year part of the yield curve). These purchases helped to offset the shortening of the Funds' portfolio duration due to bond calls and the natural tendency of bond durations to shorten as time passes.

When the liquidity crisis in August led the market to discount lower-quality bonds, we took advantage of good opportunities to add lower-rated hospitals securities, to both the New Jersey and Pennsylvania Funds. The New Jersey Funds also purchased single-family housing bonds. Toward the end of the period, we added some short-term insured bonds to the Pennsylvania Funds. These bonds, many of which had underlying credits with which we were familiar through our research efforts, offered attractive yields and pricing in the aftermath of the liquidity crisis.

To help generate cash for purchases and move the Funds' durations closer to our strategic target, we selectively sold holdings with shorter durations. Selling these shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profile. We took advantage of strong bids to sell bonds that were attractive to the retail market in both the New Jersey and Pennsylvania Funds.

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

- (1) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

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As another part of our duration management strategy, we used inverse floating rate securities, (2) a type of derivative financial instrument, in all four of the Pennsylvania Funds. The inverse floaters had the dual benefit of bringing the durations of these four Funds closer to our preferred strategic target and enhancing their income-generation capabilities. In addition, NQP and NPY and the four New Jersey Funds used forward interest rate swaps, another type of derivative financial instrument. The goal of this strategy was to help us manage net asset value (NAV) volatility without having a negative impact on the Funds' income streams or common share dividends over the short term.

HOW DID THE FUNDS PERFORM?

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

Total Returns on Net Asset Value\*  
For periods ended 10/31/07

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NEW JERSEY FUNDS				
NQJ	0.07%	1.55%	5.73%	5.79%
NNJ	0.42%	1.78%	5.15%	5.98%
NXJ	-0.05%	1.46%	6.51%	NA
NUJ	0.09%	1.92%	6.60%	NA
LIPPER NEW JERSEY MUNICIPAL DEBT FUNDS				
AVERAGE (3)	-0.83%	0.90%	6.21%	5.67%
PENNSYLVANIA FUNDS				
NQP	-0.33%	0.65%	5.22%	5.33%
NPY	-0.47%	1.01%	5.20%	5.90%
NXM	-0.10%	1.36%	6.27%	NA
NVY	0.25%	1.70%	5.96%	NA
LIPPER PENNSYLVANIA MUNICIPAL DEBT FUNDS				
AVERAGE (3)	-0.54%	1.14%	5.55%	5.69%
LEHMAN BROTHERS MUNICIPAL BOND INDEX (4)				
	1.30%	2.91%	4.46%	5.29%

\* Annualized.

Six-month returns are cumulative; all other returns are annualized.

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

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

- (2) An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the "Notes to Financial Statements" and "Glossary of Terms Used in This Report" sections of this shareholder report.
- (3) The Lipper New Jersey Municipal Debt Funds Average category is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 13 funds; 1 year, 13 funds; 5 years, 12 funds; and 10 years, 6 funds. The Lipper Pennsylvania Municipal Debt Funds Average category is calculated using the returns of all closed-end funds for each period as follows: 6 months, 9 funds; 1 year, 9 funds; 5 years, 8 funds; and 10 years, 4 funds. Fund and Lipper returns assume reinvestment of dividends.
- (4) The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.

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For the six months ended October 31, 2007, the cumulative returns on NAV for the New Jersey and Pennsylvania Funds underperformed the return on the national Lehman Brothers Municipal Bond Index. The four New Jersey Funds outperformed the Lipper New Jersey Municipal Debt Funds Average return, and the performance of the four Pennsylvania Funds exceeded that of their Lipper Pennsylvania Municipal Debt Funds Average.

One of the key factors in the six-month performance of these Funds relative to that of the unleveraged Lehman Brothers Municipal Bond Index was the use of financial leverage. The returns of all of these Funds were negatively impacted by their use of leverage. Although leveraging provides opportunities for additional income and total returns for common shareholders, it can also expose shareholders to additional risk when market conditions are unfavorable. With the dramatic increases in yields on longer municipal bonds, the impact of the valuation changes in these bonds was magnified by the use of leverage. However, we firmly believe that the use of this strategy should work to the benefit of the Funds over the long term. This is demonstrated by the five-year and ten-year return performances--both absolute and relative to the Lehman Brothers Municipal Bond Index--of these eight Funds.

Other factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives in some Funds, credit exposure, and sector allocations.

During this six-month period, bonds in the Lehman Brothers Municipal Bond Index with maturities of less than eight years, especially those maturing in approximately three to five years, benefited the most from changes in the interest rate environment. As a result, these bonds generally outperformed credits with longer maturities. Bonds having the longest maturities (22 years and longer) posted the worst returns for the period. For the most part, the Funds' yield curve positioning was a net positive for performance. Although the New Jersey Funds were underexposed to the outperforming shorter maturity categories, this was generally offset by the Funds' heavier weightings in the intermediate part of the curve, which performed relatively well, and lower allocations to the underperforming long part of the curve (except in NXJ). Similarly, the Pennsylvania Funds had greater exposure to the intermediate part of the curve and less exposure to the shorter end. While the exposure to longer bonds in NXM and NVY was in line with the market, NQP and NPY were overexposed to this part of the curve.

Because they effectively increased exposure to longer maturity bonds during a period when shorter maturities were in favor in the market, the inverse floaters in place in the four Pennsylvania Funds had a negative impact on the return performance of these Funds for the six-month period. At the same time, however, the inverse floaters benefited these Funds by helping to support their income streams. We believed that, over time, these derivative financial instruments would work to the advantage of the Funds.

While yield curve and duration positioning played an important role in performance, especially during the last part of this period, credit exposure was also a dominant factor over these six months. As interest rates on longer municipal bonds rose, lower

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credit quality bonds generally underperformed the municipal market as a whole for the first time in several years. As of October 31, 2007, the New Jersey Funds had weightings of bonds rated BBB or lower and non-rated bonds ranging from approximately 10% in NNJ, 13% in NQJ to 14% in NXJ, and 17% in NUJ, while the Pennsylvania Funds' allocations totaled approximately 5% in NQP, 12% in NPY, 13% in NXM, and 14% in NVY. This lower-rated credit exposure was a negative influence on Funds' performances for this period. Conversely, the Funds' weightings in bonds rated AAA and AA were generally positive for performance. Overall, the Pennsylvania Funds were slightly better positioned in terms of credit quality than the New Jersey Funds.

Sectors of the market that performed well included water and sewer, transportation and education. Pre-refunded bonds, especially those that were advance refunded<sup>(5)</sup> before longer municipal interest rates began to rise in mid-2007, also performed well. This was especially true in NNJ, which benefited from the price appreciation and enhanced credit quality associated with a major advance refunding. In addition, the short-term insured bonds that we added to the Pennsylvania Funds later in the period posted positive returns.

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

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 Dividend and Share Price  
 INFORMATION  
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As previously noted, all eight of these Funds use leverage to potentially enhance opportunities for additional income for common shareholders. Although the Funds' use of this strategy continued to provide incremental income, the extent of this benefit was reduced due to short-term interest rates that remained relatively high during most of this period. This, in turn, kept the Funds' borrowing costs high. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds currently available in the market, which generally offered lower yields during much of this period. These factors resulted in one monthly dividend reduction in NNJ, NPY, and NVY and two reductions in NXJ, NUJ, and NXM over the six-month period ended October 31, 2007. The dividend of NQJ remained stable throughout this reporting period. In NQP, the use of derivatives helped us to increase the dividend of this Fund effective August 2007.

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 October 31, 2007, all of the Funds in this report had negative UNII balances for financial statement purposes and positive UNII balances, based upon our best estimate, for tax purposes.

SHARE REPURCHASE AND SHARE PRICE INFORMATION

On July 10, 2007, the Board of Trustees of NQP and NPY approved an open market share repurchase program. This was part of a broad, ongoing effort designed to support the market prices of the Funds' common shares. Repurchases not only help to support the market price but, because such purchases are made at a discount to NAV, they have the effect of augmenting NAV. Under the terms of the program, NQP and NPY may repurchase up to 10% of its outstanding common shares. As of October 31, 2007, NQP and NPY had repurchased 120,900 and 142,000 common shares, respectively, representing 1% of each Fund's total common shares outstanding.

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As of October 31, 2007, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

	10/31/07 Discount	Six-Month Average Premium/Discount
NQJ	-9.70%	-7.07%
NNJ	-9.56%	-5.79%
NXJ	-8.01%	-3.99%
NUJ	-5.69%	+0.05%
NQP	-8.91%	-8.69%



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NPY	-11.67%	-8.28%
NXM	-9.08%	-3.39%
NVY	-9.06%	-3.68%

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NQJ | Nuveen New Jersey  
 Performance | Investment Quality  
 OVERVIEW | Municipal Fund, Inc.  
 as of October 31, 2007

FUND SNAPSHOT

Common Share Price	\$13.22
Common Share Net Asset Value	\$14.64
Premium/(Discount) to NAV	-9.70%
Market Yield	4.95%
Taxable-Equivalent Yield(1)	7.34%
Net Assets Applicable to Common Shares (\$000)	\$299,955
Average Effective Maturity on Securities (Years)	16.24
Leverage-Adjusted Duration	9.39

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-5.30%	0.07%
1-Year	-1.37%	1.55%
5-Year	4.13%	5.73%
10-Year	4.36%	5.79%

INDUSTRIES  
 (as a % of total investments)

Tax Obligation/Limited	18.6%
U.S. Guaranteed	17.5%
Transportation	17.1%
Health Care	13.3%

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Education and Civic Organizations	10.7%
Tax Obligation/General	5.5%
Water and Sewer	5.1%
Other	12.2%

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	75%
AA	6%
A	6%
BBB	10%
BB or Lower	2%
N/R	1%

2006-2007 Monthly Tax-Free Dividends Per Share(2)

[BAR CHART]

0.0545	0.0545	0.0545	0.0545	0.0545	0.0545	0.0545	0.0545	0.0545	0.0545	0.0545	0.0545
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct

Share Price Performance -- Weekly Closing Price

[LINE CHART]

11/01/06	14.13
	14.06
	14.18
	14.16
	14.20
	14.29
	14.25
	14.19
	13.95
	14.08
	14.11
	14.14
	14.24
	14.10
	14.19
	14.21
	14.29
	14.19
	14.33
	14.30
	14.37
	14.40
	14.33
	14.36
	14.26

14.25  
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 14.36  
 14.43  
 14.26  
 14.00  
 13.99  
 13.81  
 13.63  
 13.45  
 13.72  
 13.65  
 13.55  
 13.38  
 13.47  
 13.37  
 13.22  
 13.01  
 13.21  
 13.28  
 13.49  
 13.55  
 13.42  
 13.62  
 13.52  
 13.10  
 13.13  
 13.19  
 13.22

10/31/07

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

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NNJ | Nuveen New Jersey  
 Performance | Premium Income  
 OVERVIEW | Municipal Fund, Inc.  
 as of October 31, 2007

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	76%
AA	7%
A	7%
BBB	8%
BB or Lower	1%
N/R	1%

2006-2007 Monthly Tax-Free Dividends Per Share(2)

[BAR CHART]

0.0575	0.0575	0.0575	0.0575	0.0575	0.0575	0.0575	0.0545	0.0545	0.0545	0.0545	0.
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	

Share Price Performance -- Weekly Closing Price

[LINE CHART]

11/01/06

14.88  
14.77  
14.75  
14.57  
14.73  
14.80  
14.89  
14.71  
14.54  
14.59  
14.54  
14.60  
14.71  
14.70  
14.69  
14.78  
14.65  
14.75  
15.00  
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14.94  
14.42  
14.02  
13.90  
13.94  
13.95  
13.80  
13.63  
13.61  
13.85  
13.59  
13.25  
13.62  
13.72  
13.89

14.04  
 13.74  
 13.78  
 13.75  
 13.59  
 13.50  
 13.44  
 13.53

10/31/07

FUND SNAPSHOT

Common Share Price	\$13.53
Common Share Net Asset Value	\$14.96
Premium/(Discount) to NAV	-9.56%
Market Yield	4.83%
Taxable-Equivalent Yield(1)	7.17%
Net Assets Applicable to Common Shares (\$000)	\$180,261
Average Effective Maturity on Securities (Years)	14.96
Leverage-Adjusted Duration	9.35

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-8.39%	0.42%
1-Year	-4.28%	1.78%
5-Year	4.16%	5.15%
10-Year	5.36%	5.98%

INDUSTRIES  
 (as a % of total investments)

Tax Obligation/Limited	22.9%
U.S. Guaranteed	16.6%
Transportation	14.3%
Health Care	12.1%
Education and Civic Organizations	9.8%
Water and Sewer	8.7%

Tax Obligation/General	7.6%
Other	8.0%

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

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NXJ | Nuveen New Jersey  
 Performance | Dividend Advantage  
 OVERVIEW | Municipal Fund  
 as of October 31, 2007

FUND SNAPSHOT

Common Share Price	\$13.55
Common Share Net Asset Value	\$14.73
Premium/(Discount) to NAV	-8.01%
Market Yield	4.87%
Taxable-Equivalent Yield(1)	7.23%
Net Assets Applicable to Common Shares (\$000)	\$96,868
Average Effective Maturity on Securities (Years)	16.82
Leverage-Adjusted Duration	9.39

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-11.80%	-0.05%
1-Year	-10.45%	1.46%
5-Year	5.87%	6.51%
Since Inception	4.30%	6.36%

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INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	18.1%
Water and Sewer	16.2%
U.S. Guaranteed	16.1%
Transportation	14.3%
Health Care	13.7%
Education and Civic Organizations	11.5%
Other	10.1%

Credit Quality (as a % of total investments)

[BAR CHART]

AAA/U.S. Guaranteed	72%
AA	4%
A	10%
BBB	11%
BB or Lower	2%
N/R	1%

2006-2007 Monthly Tax-Free Dividends Per Share(2)

[BAR CHART]

0.0645	0.0645	0.0645	0.0645	0.0620	0.0620	0.0620	0.0580	0.0580	0.0580	0.0580	0.0550
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct

Share Price Performance -- Weekly Closing Price

[LINE CHART]

11/01/06	15.75
	15.45
	15.45
	15.51
	15.42
	15.87
	15.36
	15.64
	15.75
	15.85
	15.65
	15.95
	16.09
	15.85
	15.75

16.40  
 15.76  
 15.63  
 16.06  
 15.84  
 15.72  
 15.77  
 15.66  
 15.96  
 15.59  
 15.54  
 15.78  
 15.60  
 15.36  
 15.25  
 14.93  
 15.33  
 14.51  
 14.01  
 13.98  
 14.17  
 14.08  
 13.74  
 13.75  
 13.66  
 13.71  
 13.70  
 13.10  
 13.67  
 13.69  
 14.07  
 14.40  
 13.70  
 13.90  
 13.49  
 13.68  
 13.42  
 13.33  
 13.55

10/31/07

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

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NUJ | Nuveen New Jersey  
 Performance | Dividend Advantage  
 OVERVIEW | Municipal Fund 2  
 as of October 31, 2007

Credit Quality (as a % of total investments)



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[PIE CHART]

AAA/U.S. Guaranteed	65%
AA	4%
A	14%
BBB	13%
BB or Lower	3%
N/R	1%

2006-2007 Monthly Tax-Free Dividends Per Share(2)

[BAR CHART]

0.0660	0.0660	0.0660	0.0660	0.0660	0.0660	0.0660	0.0615	0.0615	0.0615	0.0615	0.0575
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct

Share Price Performance -- Weekly Closing Price

[LINE CHART]

11/01/06	16.35
	16.11
	16.08
	15.90
	15.78
	15.99
	16.09
	16.00
	15.85
	16.10
	16.05
	15.93
	16.03
	15.99
	16.30
	16.35
	15.92
	15.99
	16.34
	16.29
	16.32
	16.23
	16.09
	16.24
	16.19
	16.35
	16.38
	16.34
	16.25
	16.39
	15.87
	15.65
	15.33
	14.84
	14.98
	14.96

15.10  
 14.82  
 14.68  
 14.85  
 14.72  
 14.59  
 13.94  
 14.21  
 14.30  
 14.62  
 14.75  
 14.58  
 14.81  
 14.60  
 14.47  
 14.40  
 14.02  
 14.10

10/31/07

FUND SNAPSHOT

Common Share Price	\$14.10
Common Share Net Asset Value	\$14.95
Premium/(Discount) to NAV	-5.69%
Market Yield	4.89%
Taxable-Equivalent Yield(1)	7.26%
Net Assets Applicable to Common Shares (\$000)	\$67,602
Average Effective Maturity on Securities (Years)	16.33
Leverage-Adjusted Duration	9.18

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-12.38%	0.09%
1-Year	-9.35%	1.92%
5-Year	6.01%	6.60%
Since Inception	4.89%	6.90%

INDUSTRIES  
 (as a % of total investments)

Health Care	18.4%
-------------	-------

U.S. Guaranteed	17.8%
Transportation	15.6%
Tax Obligation/Limited	14.8%
Education and Civic Organizations	10.3%
Long-Term Care	5.7%
Tax Obligation/General	3.6%
Other	13.8%

(1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(2) The Fund paid shareholders capital gains in December 2006 of \$0.0033 per share.

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NQP | Nuveen Pennsylvania  
 Performance | Investment Quality  
 OVERVIEW | Municipal Fund  
 as of October 31, 2007

FUND SNAPSHOT

Common Share Price	\$13.49
Common Share Net Asset Value	\$14.81
Premium/(Discount) to NAV	-8.91%
Market Yield	4.89%
Taxable-Equivalent Yield(1)	7.01%
Net Assets Applicable to Common Shares (\$000)	\$239,556
Average Effective Maturity on Securities (Years)	15.93
Leverage-Adjusted Duration	9.63

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

	ON SHARE PRICE	ON NAV
--	----------------	--------

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6-Month (Cumulative)	-1.38%	-0.33%
1-Year	3.97%	0.65%
5-Year	4.70%	5.22%
10-Year	4.05%	5.33%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/General	20.0%
U.S. Guaranteed	19.5%
Education and Civic Organizations	16.1%
Transportation	7.8%
Health Care	7.0%
Tax Obligation/Limited	5.4%
Housing/Single Family	5.4%
Utilities	4.5%
Other	14.3%

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	67%
AA	23%
A	5%
BBB	4%
N/R	1%

2006-2007 Monthly Tax-Free Dividends Per Share

[BAR CHART]

0.0535	0.0535	0.0535	0.0535	0.0535	0.0535	0.0535	0.0535	0.0535	0.0550	0.0550	0.0550
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct

Share Price Performance -- Weekly Closing Price

[LINE CHART]

11/01/06	13.63
	13.61
	13.71

13.65  
13.69  
13.81  
13.83  
13.76  
13.58  
13.58  
13.63  
13.72  
13.71  
13.62  
13.75  
13.75  
13.80  
13.79  
14.00  
14.07  
14.00  
13.95  
14.05  
14.03  
13.95  
13.94  
14.00  
14.10  
14.01  
13.97  
13.85  
13.86  
13.51  
13.48  
13.33  
13.40  
13.51  
13.27  
13.31  
13.24  
13.37  
13.15  
13.08  
13.20  
13.28  
13.46  
13.50  
13.31  
13.65  
13.50  
13.44  
13.34  
13.47  
13.49

10/31/07

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

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NPY | Nuveen Pennsylvania  
 Performance | Premium Income  
 OVERVIEW | Municipal Fund 2  
 as of October 31, 2007

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	68%
AA	16%
A	4%
BBB	6%
BB or Lower	3%
N/R	3%

2006-2007 Monthly Tax-Free Dividends Per Share

[BAR CHART]

0.0555	0.0555	0.0555	0.0555	0.0535	0.0535	0.0535	0.0535	0.0535	0.0535	0.0535	0.0495
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct

Share Price Performance -- Weekly Closing Price

[LINE CHART]

11/01/06	13.51
	13.46
	13.57
	13.51
	13.44
	13.59
	13.62
	13.55
	13.58
	13.54
	13.51
	13.46
	13.50
	13.55
	13.62
	13.65
	13.79
	13.67
	13.84
	13.88
	13.75
	13.71
	13.87
	13.91
	13.71
	13.66
	13.74

13.76  
 13.61  
 13.70  
 13.51  
 13.54  
 13.28  
 13.16  
 13.04  
 13.16  
 13.06  
 12.97  
 13.01  
 13.07  
 13.18  
 12.93  
 12.43  
 12.73  
 12.95  
 13.10  
 13.37  
 13.05  
 12.97  
 12.91  
 12.74  
 12.77  
 12.60  
 12.64

10/31/07

FUND SNAPSHOT

Common Share Price	\$12.64
Common Share Net Asset Value	\$14.31
Premium/(Discount) to NAV	-11.67%
Market Yield	4.70%
Taxable-Equivalent Yield(1)	6.73%
Net Assets Applicable to Common Shares (\$000)	\$224,463
Average Effective Maturity on Securities (Years)	16.65
Leverage-Adjusted Duration	9.66

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-5.27%	-0.47%
1-Year	-1.17%	1.01%
5-Year	4.37%	5.20%

10-Year	5.60%	5.90%
INDUSTRIES (as a % of total investments)		
U.S. Guaranteed		14.2%
Tax Obligation/General		14.2%
Education and Civic Organizations		14.0%
Transportation		12.3%
Utilities		8.6%
Water and Sewer		7.5%
Health Care		6.9%
Long-Term Care		6.5%
Tax Obligation/Limited		4.9%
Other		10.9%

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

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NXM | Nuveen Pennsylvania  
 Performance | Dividend Advantage  
 OVERVIEW | Municipal Fund  
 as of October 31, 2007

FUND SNAPSHOT

Common Share Price	\$13.62
Common Share Net Asset Value	\$14.98
Premium/(Discount) to NAV	-9.08%
Market Yield	5.02%
Taxable-Equivalent Yield(1)	7.19%
Net Assets Applicable to Common Shares (\$000)	\$49,913
Average Effective Maturity on Securities (Years)	17.21



-----  
 Leverage-Adjusted Duration 8.68  
 -----

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-11.04%	-0.10%
1-Year	-9.60%	1.36%
5-Year	5.45%	6.27%
Since Inception	5.02%	7.28%

INDUSTRIES  
 (as a % of total investments)

Education and Civic Organizations	19.6%
Health Care	12.4%
Tax Obligation/General	11.8%
Long-Term Care	10.7%
U.S. Guaranteed	9.8%
Tax Obligation/Limited	8.6%
Transportation	7.6%
Housing/Single Family	5.4%
Other	14.1%

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	55%
AA	22%
A	10%
BBB	6%
BB or Lower	2%
N/R	5%

2006-2007 Monthly Tax-Free Dividends Per Share

[BAR CHART]

0.0665 0.0665 0.0665 0.0665 0.0640 0.0640 0.0640 0.0600 0.0600 0.0600 0.0600 0.0570

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Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct

Share Price Performance -- Weekly Closing Price

11/01/06 [LINE CHART]

15.90  
15.95  
16.28  
16.00  
16.15  
16.12  
16.14  
16.40  
15.82  
15.89  
15.90  
15.88  
15.80  
15.50  
15.73  
15.75  
16.15  
15.87  
15.96  
15.90  
15.99  
15.94  
15.88  
15.86  
15.81  
15.66  
15.68  
15.53  
15.45  
15.37  
15.30  
15.50  
15.25  
15.06  
14.81  
14.77  
14.77  
14.51  
14.25  
14.25  
14.37  
14.09  
13.32  
13.60  
13.90  
14.17  
14.19  
14.08  
13.98  
13.90  
13.83  
13.88  
13.57  
13.62

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10/31/07

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

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NVY | Nuveen Pennsylvania  
 Performance | Dividend Advantage  
 OVERVIEW | Municipal Fund 2  
 as of October 31, 2007

Credit Quality (as a % of total investments)

[PIE CHART]

AAA/U.S. Guaranteed	65%
AA	17%
A	4%
BBB	7%
BB or Lower	2%
N/R	5%

2006-2007 Monthly Tax-Free Dividends Per Share(2)

[BAR CHART]

0.0635	0.0610	0.0610	0.0610	0.0610	0.0610	0.0610	0.0610	0.0610	0.0610	0.0610	0.0575
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct

Share Price Performance -- Weekly Closing Price

[LINE CHART]

11/01/06	15.30
	15.16
	15.34
	15.26
	15.18
	15.49
	15.35
	15.54
	15.75
	15.44
	15.38
	14.95
	14.70
	14.50
	14.70
	14.67

14.86  
 14.80  
 14.93  
 15.09  
 14.75  
 14.83  
 14.86  
 15.35  
 15.16  
 15.11  
 15.24  
 15.09  
 15.50  
 15.45  
 14.90  
 15.30  
 14.72  
 14.78  
 14.43  
 14.51  
 14.56  
 14.35  
 14.43  
 14.50  
 14.20  
 13.99  
 13.60  
 13.78  
 13.86  
 14.16  
 14.65  
 14.24  
 14.14  
 14.10  
 13.84  
 13.97  
 13.89  
 13.65

10/31/07

FUND SNAPSHOT

Common Share Price	\$13.65
Common Share Net Asset Value	\$15.01
Premium/(Discount) to NAV	-9.06%
Market Yield	5.05%
Taxable-Equivalent Yield(1)	7.23%
Net Assets Applicable to Common Shares (\$000)	\$55,908
Average Effective Maturity on Securities (Years)	14.78
Leverage-Adjusted Duration	9.09

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-7.77%	0.25%
1-Year	-5.97%	1.70%
5-Year	4.29%	5.96%
Since Inception	4.37%	6.84%

INDUSTRIES  
(as a % of total investments)

U.S. Guaranteed	21.6%
Tax Obligation/General	16.9%
Tax Obligation/Limited	14.9%
Education and Civic Organizations	9.9%
Health Care	9.1%
Water and Sewer	6.1%
Housing/Single Family	4.4%
Long-Term Care	3.9%
Other	13.2%

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

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

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NQJ | Shareholder MEETING REPORT  
 NNJ | The special meeting of shareholders was held in the offices of  
 NXJ | Nuveen Investments on October 12, 2007; the meeting for Nuveen New  
 Jersey Dividend Advantage Municipal Fund (NXJ) was subsequently  
 adjourned to October 22, 2007 and additionally to November 8, 2007.

NQJ

NNJ

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-----  
 TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
For	10,079,221	--	6,077,136	--
Against	530,881	--	287,369	--
Abstain	393,109	--	245,906	--
Broker Non-Votes	3,851,571	--	2,387,881	--
Total	14,854,782	--	8,998,292	--

=====

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

Robert P. Bremner

For	14,313,097	--	8,626,168	--
Withhold	541,685	--	372,124	--
Total	14,854,782	--	8,998,292	--

=====

Jack B. Evans

For	14,317,426	--	8,629,502	--
Withhold	537,356	--	368,790	--
Total	14,854,782	--	8,998,292	--

=====

William C. Hunter

For	14,319,686	--	8,631,177	--
Withhold	535,096	--	367,115	--
Total	14,854,782	--	8,998,292	--

=====

David J. Kundert

For	14,314,020	--	8,628,647	--
Withhold	540,762	--	369,645	--
Total	14,854,782	--	8,998,292	--

=====

William J. Schneider

For	--	4,476	--	2,593
Withhold	--	212	--	145
Total	--	4,688	--	2,738

=====

Timothy R. Schwertfeger

For	--	4,476	--	2,597
Withhold	--	212	--	141
Total	--	4,688	--	2,738

=====

Judith M. Stockdale

For	14,307,890	--	8,629,193	--
Withhold	546,892	--	369,099	--
Total	14,854,782	--	8,998,292	--

=====

Carole E. Stone

For	14,306,597	--	8,632,527	--
Withhold	548,185	--	365,765	--

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Total	14,854,782	--	8,998,292	--
TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR:				
For	14,402,294	--	8,758,702	--
Against	233,947	--	105,902	--
Abstain	218,541	--	133,688	--
Total	14,854,782	--	8,998,292	--

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NUJ  
NQP  
NPY

	NUJ		NQP	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:				
For	2,376,570	--	8,550,428	--
Against	103,230	--	536,125	--
Abstain	51,542	--	345,900	--
Broker Non-Votes	966,380	--	3,129,569	--
Total	3,497,722	--	12,562,022	--
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
Robert P. Bremner				
For	--	--	--	--
Withhold	--	--	--	--
Total	--	--	--	--
Jack B. Evans				
For	--	--	--	--
Withhold	--	--	--	--
Total	--	--	--	--
William C. Hunter				
For	--	--	--	--
Withhold	--	--	--	--
Total	--	--	--	--

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David J. Kundert				
For	--	--	--	--
Withhold	--	--	--	--
Total	--	--	--	--
=====				
William J. Schneider				
For	--	998	--	4,433
Withhold	--	60	--	18
Total	--	1,058	--	4,451
=====				
Timothy R. Schwertfeger				
For	--	998	--	4,434
Withhold	--	60	--	17
Total	--	1,058	--	4,451
=====				
Judith M. Stockdale				
For	3,385,687	--	12,069,580	--
Withhold	112,035	--	492,442	--
Total	3,497,722	--	12,562,022	--
=====				
Carole E. Stone				
For	3,384,300	--	12,064,042	--
Withhold	113,422	--	497,980	--
Total	3,497,722	--	12,562,022	--
=====				
TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR:				
For	3,387,905	--	12,225,511	--
Against	66,626	--	120,942	--
Abstain	43,191	--	215,569	--
Total	3,497,722	--	12,562,022	--
=====				

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NXM | Shareholder MEETING REPORT (continued)  
 NVY |

NXM

TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT:

Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
--	--



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For	1,867,738	--
Against	101,153	--
Abstain	39,483	--
Broker Non-Votes	545,734	--
<hr/>		
Total	2,554,108	--
<hr/>		
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:		
Robert P. Bremner		
For	--	--
Withhold	--	--
<hr/>		
Total	--	--
<hr/>		
Jack B. Evans		
For	--	--
Withhold	--	--
<hr/>		
Total	--	--
<hr/>		
William C. Hunter		
For	--	--
Withhold	--	--
<hr/>		
Total	--	--
<hr/>		
David J. Kundert		
For	--	--
Withhold	--	--
<hr/>		
Total	--	--
<hr/>		
William J. Schneider		
For	--	912
Withhold	--	1
<hr/>		
Total	--	913
<hr/>		
Timothy R. Schwertfeger		
For	--	912
Withhold	--	1
<hr/>		
Total	--	913
<hr/>		
Judith M. Stockdale		
For	2,386,506	--
Withhold	167,602	--
<hr/>		
Total	2,554,108	--
<hr/>		
Carole E. Stone		
For	2,386,035	--
Withhold	168,073	--
<hr/>		
Total	2,554,108	--
<hr/>		
TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR:		
For	2,448,722	--
Against	34,264	--
Abstain	71,122	--
<hr/>		

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Total 2,554,108 --

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

October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
CONSUMER DISCRETIONARY - 0.4% (0.2% OF TOTAL INVESTMENTS)		
Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:		
\$ 800	5.000%, 1/01/32	1/15 at 100.
690	5.125%, 1/01/37	1/15 at 100.
1,490	Total Consumer Discretionary	
CONSUMER STAPLES - 4.1% (2.7% OF TOTAL INVESTMENTS)		
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:		
4,300	4.750%, 6/01/34	6/17 at 100.
10,000	5.000%, 6/01/41	6/17 at 100.
14,300	Total Consumer Staples	
EDUCATION AND CIVIC ORGANIZATIONS - 16.3% (10.7% OF TOTAL INVESTMENTS)		
1,000	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured	6/15 at 100.
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured	7/13 at 100.
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27	7/17 at 100.

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3,555	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D, 5.000%, 7/01/32 - FGIC Insured	7/17 at 100.
120	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 - MBIA Insured	7/14 at 100.
1,225	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/16 - FGIC Insured	7/15 at 100.
2,770	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100.
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G:	
1,000	5.250%, 7/01/20 - MBIA Insured	7/11 at 100.
1,945	5.250%, 7/01/21 - MBIA Insured	7/11 at 100.
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:	
1,260	5.000%, 7/01/19 - AMBAC Insured	1/14 at 100.
2,510	4.750%, 7/01/20 - AMBAC Insured	1/14 at 100.
2,060	4.250%, 7/01/24 - AMBAC Insured	1/14 at 100.
1,495	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 - FGIC Insured	7/14 at 100.

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NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
| Portfolio of INVESTMENTS October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
	-----	
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 610	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured	7/14 at 100.
690	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2007C, 5.000%, 7/01/37 - RAAI Insured	7/12 at 100.
	New Jersey Educational Facilities Authority, Revenue Bonds, St. Peter's College, Series 1998B:	
1,000	5.375%, 7/01/18	7/08 at 102.
1,750	5.500%, 7/01/27	7/08 at 102.
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.

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1,050	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 100.
2,640	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1997A, 5.800%, 6/01/16 - MBIA Insured (Alternative Minimum Tax)	12/07 at 102.
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 - MBIA Insured (Alternative Minimum Tax)	6/10 at 101.
4,235	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001, 5.250%, 9/01/21	9/11 at 100.
	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003:	
1,945	5.000%, 4/15/20 - AMBAC Insured	4/13 at 100.
1,370	5.000%, 4/15/22 - AMBAC Insured	4/13 at 100.
	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A:	
2,100	5.000%, 12/01/24 - AMBAC Insured	12/12 at 100.
4,000	5.500%, 12/01/27 - AMBAC Insured	12/12 at 100.
-----		
47,260	Total Education and Civic Organizations	
-----		
FINANCIALS - 1.8% (1.2% OF TOTAL INVESTMENTS)		
5,000	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Ca
-----		
HEALTH CARE - 20.2% (13.3% OF TOTAL INVESTMENTS)		
	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:	
200	5.000%, 2/15/25	2/15 at 100.
1,000	5.750%, 2/15/34	8/14 at 100.
5,750	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 5.000%, 8/01/41 - AMBAC Insured	8/11 at 100.
3,750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.
2,840	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33	7/13 at 100.
1,265	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured	7/17 at 100.
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%,	7/15 at 100.

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7/01/36

1,200	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.
615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
HEALTH CARE (CONTINUED)		
\$ 3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.500%, 7/01/21	7/11 at 100.
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured	7/09 at 101.
3,850	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: 5.750%, 7/01/25	7/10 at 100.
2,000	5.750%, 7/01/31	7/10 at 100.
2,600	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured	7/15 at 100.
1,985	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.
5,040	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.375%, 7/01/31 - AMBAC Insured	7/10 at 100.
3,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.
2,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006: 5.000%, 7/01/36	7/16 at 100.
1,965	5.000%, 7/01/46	7/16 at 100.
1,690	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured	7/14 at 100.
2,000	New Jersey Health Care Facilities Financing Authority, Revenue	7/10 at 100.

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Bonds, St. Peter's University Hospital, Series 2000A,  
6.875%, 7/01/20

3,135	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured	1/12 at 100.
2,605	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Barnabas Healthcare System - West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 - MBIA Insured	7/08 at 101.
3,730	Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30	6/12 at 102.

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59,580 Total Health Care

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HOUSING/MULTIFAMILY - 1.2% (0.8% OF TOTAL INVESTMENTS)

645	Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11	4/08 at 100.
2,743	Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax)	10/09 at 102.

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3,388 Total Housing/Multifamily

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HOUSING/SINGLE FAMILY - 3.7% (2.4% OF TOTAL INVESTMENTS)

2,655	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	4/08 at 101.
2,085	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 - MBIA Insured (Alternative Minimum Tax)	10/10 at 100.
1,025	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.
2,545	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33	6/11 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
HOUSING/SINGLE FAMILY (CONTINUED)		
\$ 2,545	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Alternative Minimum Tax)	6/11 at 100.
10,855	Total Housing/Single Family	
INDUSTRIALS - 0.2% (0.1% OF TOTAL INVESTMENTS)		
980	Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09)	No Opt. Ca
LONG-TERM CARE - 3.2% (2.1% OF TOTAL INVESTMENTS)		
1,080	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.
1,125	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24	11/14 at 100.
2,840	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	12/11 at 103.
595	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18	6/11 at 102.
1,100	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32	6/13 at 102.
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001: 5.100%, 7/01/21 - RAAI Insured	7/11 at 100.
1,500	5.200%, 7/01/31 - RAAI Insured	7/11 at 100.
9,240	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 8.4% (5.5% OF TOTAL INVESTMENTS)		
1,700	Clifton, New Jersey, General Obligation Bonds, Series 2002: 5.000%, 1/15/21 - FGIC Insured	1/11 at 100.
1,625	5.000%, 1/15/22 - FGIC Insured	1/11 at 100.
1,000	Essex County, New Jersey, General Obligation Refunding Bonds, Series 1996A-1, 5.000%, 11/15/11 - FGIC Insured	11/07 at 101.
4,300	Jersey City, New Jersey, General Obligation Bonds, Series	9/16 at 100.

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

1,500	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding School Bonds, Series 2001, 5.000%, 8/01/27 - FSA Insured	8/10 at 100.
5,000	New Jersey, General Obligation Bonds, Series 1992D, 6.000%, 2/15/11	No Opt. Ca
2,040	Ocean City Board of Education, Cape May County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/20 - MBIA Insured	4/16 at 100.
1,285	Tinton Falls Board of Education, Monmouth County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 10/15/15 - FSA Insured	10/14 at 100.
1,745	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 1/01/19 - FSA Insured	1/16 at 100.
	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:	
1,690	5.000%, 9/01/16 - AMBAC Insured	9/14 at 100.
1,865	4.750%, 9/01/18 - AMBAC Insured	9/14 at 100.
-----		
23,750	Total Tax Obligation/General	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
	TAX OBLIGATION/LIMITED - 28.2% (18.6% OF TOTAL INVESTMENTS)	
	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003:	
\$ 1,795	5.000%, 11/15/17	11/13 at 100.
2,000	5.000%, 11/15/18	11/13 at 100.
1,775	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Ca
1,965	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured	No Opt. Ca
2,650	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured	No Opt. Ca



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	Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:		
1,100	5.000%, 9/01/18 - MBIA Insured		9/15 at 100.
1,000	5.000%, 9/01/21 - MBIA Insured		9/15 at 100.
1,420	5.000%, 9/01/22 - MBIA Insured		9/15 at 100.
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:		
1,090	5.000%, 4/01/25 - AMBAC Insured		4/15 at 100.
2,525	5.000%, 4/01/35 - AMBAC Insured		4/15 at 100.
1,445	Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 - FGIC Insured		No Opt. Ca
	Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:		
1,000	5.250%, 9/15/16		9/13 at 100.
2,000	5.250%, 9/15/18		9/13 at 100.
1,000	5.250%, 9/15/21		9/13 at 100.
4,000	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34		6/14 at 100.
4,675	New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 - FSA Insured		3/15 at 100.
5,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured		7/14 at 100.
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:		
205	5.125%, 6/15/27		6/17 at 100.
345	5.125%, 6/15/37		6/17 at 100.
1,965	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U, 5.000%, 9/01/37 - AMBAC Insured		9/17 at 100.
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured		No Opt. Ca
2,500	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25		9/13 at 100.
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005:		
2,885	5.000%, 9/15/18 - AMBAC Insured		9/15 at 100.
4,455	5.000%, 9/15/24 - AMBAC Insured		9/15 at 100.
3,405	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured		9/15 at 100.

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
 NQJ | Portfolio of INVESTMENTS October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (1)
-----		
TAX OBLIGATION/LIMITED (CONTINUED)		
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:	
\$ 1,075	5.000%, 6/15/17 - FGIC Insured	6/16 at 100.
1,900	5.000%, 6/15/18 - FGIC Insured	6/16 at 100.
4,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured	No Opt. Ca
3,890	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 100.
4,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22	No Opt. Ca
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
10,000	0.000%, 12/15/32 - FSA Insured	No Opt. Ca
15,310	0.000%, 12/15/34 - FSA Insured	No Opt. Ca
1,625	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 - AMBAC Insured	5/15 at 100.
1,315	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	7/16 at 100.
-----		
97,740	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 26.1% (17.1% OF TOTAL INVESTMENTS)		
2,250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured	6/15 at 100.
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:	
2,000	5.000%, 1/01/25 - MBIA Insured	1/15 at 100.
4,050	5.000%, 1/01/26 - MBIA Insured	1/15 at 100.
1,500	5.000%, 1/01/27 - MBIA Insured	1/15 at 100.
2,500	5.000%, 1/01/28 - MBIA Insured	1/15 at 100.
3,500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured	1/10 at 100.
2,960	Delaware River Port Authority, Pennsylvania and New Jersey,	1/12 at 100.

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	Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 - FSA Insured	
3,000	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)	11/07 at 100.
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
495	6.500%, 1/01/16	No Opt. Ca
160	6.500%, 1/01/16 - MBIA Insured	No Opt. Ca
9,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.
1,265	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - FSA Insured	No Opt. Ca
7,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured	6/15 at 101.
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002:	
2,280	5.000%, 10/15/26 - FSA Insured	4/12 at 101.
5,000	5.000%, 4/15/32 - FSA Insured	4/12 at 101.
1,330	Port Authority of New York and New Jersey, One Hundred and Forty Eighth Consolidated Revenue Bonds, RITES Trust 1516, 7.511%, 8/15/32 - FSA Insured (IF)	8/17 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (2)
-----		
	TRANSPORTATION (continued)	
	Port Authority of New York and New Jersey, Special Project	
	Bonds, JFK International Air Terminal LLC, Sixth Series 1997:	
\$ 3,500	7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax)	No Opt. Ca
6,605	5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/07 at 102.
12,130	5.750%, 12/01/25 - MBIA Insured (Alternative Minimum Tax)	12/07 at 100.
2,000	South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33	1/13 at 100.
-----		
75,025	Total Transportation	
-----		

U.S. GUARANTEED - 26.5% (17.5% OF TOTAL INVESTMENTS) (4)

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2,500	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)	9/12 at 101.
3,275	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29 (Pre-refunded 1/01/10) - AMBAC Insured	1/10 at 101.
2,225	Essex County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 (Pre-refunded 10/01/13) - FGIC Insured	10/13 at 100.
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 (Pre-refunded 7/01/13) - FGIC Insured	7/13 at 100.
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - MBIA Insured	7/16 at 100.
1,380	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) - MBIA Insured	7/14 at 100.
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:	
2,850	5.000%, 7/01/18 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.
1,460	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2001D, 5.000%, 7/01/31 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 100.
1,300	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 (Pre-refunded 7/01/13) - FGIC Insured	7/13 at 100.
	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:	
1,195	5.000%, 7/01/20 (Pre-refunded 7/01/14) - MBIA Insured	7/14 at 100.
1,875	5.000%, 7/01/24 (Pre-refunded 7/01/14) - MBIA Insured	7/14 at 100.
7,860	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100.
5,670	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - MBIA Insured	12/11 at 100.
3,020	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured	6/15 at 100.
170	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 (ETM)	No Opt. Ca

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55	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. Ca
2,505	6.500%, 1/01/16 (ETM)	No Opt. Ca
760	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. Ca
1,250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - MBIA Insured	1/14 at 100.

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NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
 | Portfolio of INVESTMENTS October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
	U.S. GUARANTEED (4) (continued)	
\$ 7,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/34	10/10 at 101.
1,230	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/30 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100.
	Sayreville School District, Middlesex County, New Jersey, General Obligation Bonds, Series 2002:	
680	5.000%, 3/01/24 (Pre-refunded 3/01/12) - FGIC Insured	3/12 at 100.
790	5.000%, 3/01/24 (Pre-refunded 3/01/12) - FGIC Insured	3/12 at 100.
715	5.000%, 3/01/25 (Pre-refunded 3/01/12) - FGIC Insured	3/12 at 100.
830	5.000%, 3/01/25 (Pre-refunded 3/01/12) - FGIC Insured	3/12 at 100.
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
7,275	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.
3,000	6.000%, 6/01/37 (Pre-refunded 6/01/12)	6/12 at 100.
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
3,200	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100.
2,625	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.
73,620	Total U.S. Guaranteed	

UTILITIES - 4.0% (2.7% OF TOTAL INVESTMENTS)

3,500	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax)	12/07 at 100.
755	Camden County Pollution Control Financing Authority, New	12/07 at 100.

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	Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	
2,055	Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 - FGIC Insured	12/13 at 100.
2,500	Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax)	4/12 at 101.
3,000	Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lien Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax)	6/08 at 101.
-----		
11,810	Total Utilities	
-----		

WATER AND SEWER - 7.7% (5.1% OF TOTAL INVESTMENTS)

3,000	Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 - FGIC Insured (Alternative Minimum Tax)	7/08 at 102.
	Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B:	
1,750	5.000%, 12/01/17 - FGIC Insured	12/13 at 100.
1,835	5.000%, 12/01/18 - FGIC Insured	12/13 at 100.
1,000	5.000%, 12/01/19 - FGIC Insured	12/13 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
	WATER AND SEWER (continued)	
\$ 7,500	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1996, 6.000%, 5/01/36 - FGIC Insured (Alternative Minimum Tax)	11/07 at 101.
	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A:	
3,000	5.250%, 8/01/16 - FGIC Insured	8/12 at 100.
3,000	5.250%, 8/01/18 - FGIC Insured	8/12 at 100.
1,250	Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18	1/11 at 101.
-----		
22,335	Total Water and Sewer	
-----		

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\$ 456,373 Total Investments (cost \$445,863,354) - 152.0%

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 Other Assets Less Liabilities - 2.0%

-----  
 Preferred Shares, at Liquidation Value - (54.0)%

-----  
 Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)
JPMorgan	\$6,350,000	Pay	3-Month USD-LIBOR	5.388%
Royal Bank of Canada	9,400,000	Pay	SIFM	4.335

FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2007:

COUNTERPARTY	TERMINATION DATE	UNREALIZED APPRECIATION (DEPRECIATION)
JPMorgan	4/25/35	\$ 26,348
Royal Bank of Canada	8/06/37	296,386
		\$322,734

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

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

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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

October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
CONSUMER DISCRETIONARY - 0.5% (0.3% OF TOTAL INVESTMENTS)		
Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:		
\$ 480	5.000%, 1/01/32	1/15 at 100.
415	5.125%, 1/01/37	1/15 at 100.
-----		
895	Total Consumer Discretionary	
-----		
CONSUMER STAPLES - 3.7% (2.5% OF TOTAL INVESTMENTS)		
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:		
2,520	4.750%, 6/01/34	6/17 at 100.
5,300	5.000%, 6/01/41	6/17 at 100.
-----		
7,820	Total Consumer Staples	
-----		



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EDUCATION AND CIVIC ORGANIZATIONS - 14.7% (9.8% OF TOTAL INVESTMENTS)		
1,125	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured	6/15 at 100.
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured	7/13 at 100.
300	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.
600	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/33	7/17 at 100.
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:	
2,090	5.000%, 7/01/32 - FGIC Insured	7/17 at 100.
2,000	5.000%, 7/01/39 - FGIC Insured	7/17 at 100.
100	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 - MBIA Insured	7/14 at 100.
970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100.
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:	
1,375	5.000%, 7/01/18 - AMBAC Insured	1/14 at 100.
725	5.000%, 7/01/19 - AMBAC Insured	1/14 at 100.
1,530	4.750%, 7/01/20 - AMBAC Insured	1/14 at 100.
1,125	4.250%, 7/01/24 - AMBAC Insured	1/14 at 100.
	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H:	
1,640	5.000%, 7/01/18 - FGIC Insured	7/14 at 100.
1,040	5.000%, 7/01/23 - FGIC Insured	7/14 at 100.
300	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured	7/14 at 100.
405	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2007C, 5.000%, 7/01/37 - RAAI Insured	7/12 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
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EDUCATION AND CIVIC ORGANIZATIONS (continued)

\$	115	New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08	1/08 at 100.
	1,405	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)	6/09 at 101.
	1,470	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A: 5.700%, 6/01/08 - MBIA Insured (Alternative Minimum Tax)	No Opt. Ca
	985	6.000%, 6/01/15 - MBIA Insured (Alternative Minimum Tax)	6/10 at 101.
	2,025	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 - AMBAC Insured	4/13 at 100.
	1,000	University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 - MBIA Insured	6/14 at 100.
	2,750	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured	12/12 at 100.
	25,575	Total Education and Civic Organizations	

FINANCIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)

	1,500	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Ca
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HEALTH CARE - 18.1% (12.1% OF TOTAL INVESTMENTS)

	185	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A: 5.000%, 2/15/25	2/15 at 100.
	620	5.750%, 2/15/34	8/14 at 100.
	1,615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.
	750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A: 5.000%, 7/01/26	7/13 at 100.
	1,670	5.375%, 7/01/33	7/13 at 100.
	240	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.
	2,900	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack University Medical Center, Series 2000, 6.000%, 1/01/34	1/10 at 101.
	700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.

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375	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/11 at 100.
1,700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 - FSA Insured	7/09 at 101.
465	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 101.
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured	7/15 at 100.
1,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.

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| Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
 NNJ | Portfolio of INVESTMENTS October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
	HEALTH CARE (continued)	
\$ 2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.750%, 7/01/15 - AMBAC Insured	7/10 at 100.
1,875	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:	
1,245	5.000%, 7/01/36	7/16 at 100.
1,155	5.000%, 7/01/46	7/16 at 100.
1,270	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured	7/14 at 100.
2,050	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100.

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630	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25	7/12 at 100.
1,710	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 - RAAI Insured	1/12 at 100.
2,650	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	12/07 at 101.
<hr/>		
31,965	Total Health Care	
<hr/>		
HOUSING/MULTIFAMILY - 2.9% (1.9% OF TOTAL INVESTMENTS)		
340	Essex County Improvement Authority, New Jersey, FNMA Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax)	11/12 at 100.
385	Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11	4/08 at 100.
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)	11/07 at 101.
<hr/>		
5,170	Total Housing/Multifamily	
<hr/>		
HOUSING/SINGLE FAMILY - 1.6% (1.1% OF TOTAL INVESTMENTS)		
New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U:		
1,515	5.700%, 10/01/14 - MBIA Insured (Alternative Minimum Tax)	4/08 at 101.
400	5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	4/08 at 101.
430	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 4.600%, 10/01/09 - MBIA Insured	No Opt. Ca
605	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.
<hr/>		
2,950	Total Housing/Single Family	
<hr/>		
INDUSTRIALS - 0.3% (0.2% OF TOTAL INVESTMENTS)		
575	Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09)	No Opt. Ca
<hr/>		
LONG-TERM CARE - 1.4% (0.9% OF TOTAL INVESTMENTS)		
635	Burlington County Bridge Commission, New Jersey, Economic	1/18 at 100.

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Development Revenue Bonds, The Evergreens Project, Series  
2007, 5.625%, 1/01/38

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
	LONG-TERM CARE (continued)	
\$ 750	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100.
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21	6/11 at 102.
-----		
2,385	Total Long-Term Care	
-----		
	TAX OBLIGATION/GENERAL - 11.4% (7.6% OF TOTAL INVESTMENTS)	
2,460	Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 - FGIC Insured	No Opt. Ca
2,500	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100.
2,000	Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured	10/13 at 100.
2,580	New Jersey, General Obligation Bonds, Series 1992D: 6.000%, 2/15/11	No Opt. Ca
1,560	6.000%, 2/15/13	No Opt. Ca
4,000	Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured	No Opt. Ca
	Stafford Township Board of Education, Ocean County, New Jersey, General Obligation Bonds, Series 2003:	
1,350	5.250%, 1/15/18 - FSA Insured	1/12 at 100.
1,100	5.250%, 1/15/19 - FSA Insured	1/12 at 100.
1,780	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 - AMBAC Insured	9/14 at 100.
-----		
19,330	Total Tax Obligation/General	
-----		

TAX OBLIGATION/LIMITED - 34.3% (22.9% OF TOTAL INVESTMENTS)

	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003:		
1,200	5.000%, 11/15/17		11/13 at 100.
1,145	5.000%, 11/15/18		11/13 at 100.
1,000	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26		No Opt. Ca
5,385	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 - FSA Insured		12/13 at 100.
1,155	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured		No Opt. Ca
1,225	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured		No Opt. Ca
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:		
1,185	5.000%, 4/01/25 - AMBAC Insured		4/15 at 100.
2,755	5.000%, 4/01/35 - AMBAC Insured		4/15 at 100.
	Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:		
1,000	5.250%, 9/15/16		9/13 at 100.
1,705	5.250%, 9/15/17		9/13 at 100.
1,000	5.250%, 9/15/21		9/13 at 100.

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| Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
 NNJ | Portfolio of INVESTMENTS October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 2,540	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 100.
3,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 100.
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project,	

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	Series 2007:	
120	5.125%, 6/15/27	6/17 at 100.
205	5.125%, 6/15/37	6/17 at 100.
1,155	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U, 5.000%, 9/01/37 - AMBAC Insured	9/17 at 100.
2,720	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 100.
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005:	
2,615	5.000%, 9/15/24 - AMBAC Insured	9/15 at 100.
3,000	5.000%, 9/15/28 - AMBAC Insured	9/15 at 100.
1,500	New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 - MBIA Insured	No Opt. Ca
3,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. Ca
1,875	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100.
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:	
400	5.000%, 6/15/17 - FGIC Insured	6/16 at 100.
715	5.000%, 6/15/18 - FGIC Insured	6/16 at 100.
2,600	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured	No Opt. Ca
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured	12/15 at 100.
1,110	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 100.
1,700	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22	No Opt. Ca
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
6,000	0.000%, 12/15/32 - FSA Insured	No Opt. Ca
4,000	0.000%, 12/15/34 - FSA Insured	No Opt. Ca
780	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	7/16 at 100.
2,745	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 - FSA Insured	3/13 at 100.
2,445	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23	6/13 at 100.

65,180 Total Tax Obligation/Limited

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
TRANSPORTATION - 21.3% (14.3% OF TOTAL INVESTMENTS)		
\$ 2,750	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured	6/15 at 100.
2,500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005: 5.000%, 1/01/27 - MBIA Insured	1/15 at 100.
4,000	5.000%, 1/01/28 - MBIA Insured	1/15 at 100.
1,365	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16	No Opt. Ca
565	6.500%, 1/01/16 - MBIA Insured	No Opt. Ca
345	6.500%, 1/01/16 - AMBAC Insured	No Opt. Ca
5,750	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.
2,750	Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 - FSA Insured	4/15 at 100.
4,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured	6/15 at 101.
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - FSA Insured	4/12 at 101.
780	Port Authority of New York and New Jersey, One Hundred and Forty Eighth Consolidated Revenue Bonds, RITES Trust 1516, 7.511%, 8/15/32 - FSA Insured (IF)	8/17 at 100.
8,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/07 at 102.
850	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 - FGIC Insured	10/13 at 100.



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36,655	Total Transportation	
-----		
	U.S. GUARANTEED - 24.8% (16.6% OF TOTAL INVESTMENTS) (4)	
2,075	Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 (Pre-refunded 4/01/15) - MBIA Insured	4/15 at 100.
2,225	Essex County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 (Pre-refunded 10/01/13) - FGIC Insured	10/13 at 100.
130	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 (Pre-refunded 12/15/13) - FSA Insured	12/13 at 100.
2,705	New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM)	No Opt. Ca
595	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - MBIA Insured	7/16 at 100.
1,145	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 (Pre-refunded 7/01/14) - MBIA Insured	7/14 at 100.
2,080	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.
1,000	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.
400	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/20 (Pre-refunded 7/01/14) - MBIA Insured	7/14 at 100.

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| Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
 NNJ | Portfolio of INVESTMENTS October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%,	7/12 at 100.

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

545	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 101.
500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25 (Pre-refunded 7/01/12)	7/12 at 100.
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
465	6.500%, 1/01/16 (ETM)	No Opt. Ca
195	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. Ca
120	6.500%, 1/01/16 - AMBAC Insured (ETM)	No Opt. Ca
6,590	6.500%, 1/01/16 (ETM)	No Opt. Ca
1,760	6.500%, 1/01/16 - AMBAC Insured (ETM)	No Opt. Ca
2,745	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. Ca
750	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - MBIA Insured	1/14 at 100.
2,125	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.
2,795	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
3,520	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100.
2,250	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.
350	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) - FGIC Insured	10/13 at 100.
40,065	Total U.S. Guaranteed	

UTILITIES - 0.7% (0.5% OF TOTAL INVESTMENTS)

1,250	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt. Ca
-------	--	------------

WATER AND SEWER - 13.0% (8.7% OF TOTAL INVESTMENTS)

	Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A:	
1,450	5.000%, 4/01/19 - XLCA Insured	4/13 at 100.
1,250	5.000%, 4/01/24 - XLCA Insured	4/13 at 100.
1,000	Hudson County Improvement Authority, New Jersey, Utility System Revenue Bonds, Harrison Franchise Acquisition Project, Series 1997, 5.350%, 1/01/27 - FSA Insured	1/08 at 101.
1,000	Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 - AMBAC	No Opt. Ca

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Insured

3,100	New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 - MBIA Insured (Alternative Minimum Tax)	3/08 at 100.
6,950	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20	9/11 at 101.
1,650	New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 - MBIA Insured	8/15 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CASH PROVISIONS (2)
WATER AND SEWER (continued)		
\$ 3,500	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured	8/12 at 100.
1,000	Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12	No Opt. Ca
1,500	Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 - AMBAC Insured	No Opt. Ca
22,400	Total Water and Sewer	
\$ 263,715 Total Investments (cost \$262,218,796) - 149.6%		
Other Assets Less Liabilities - 1.2%		
Preferred Shares, at Liquidation Value - (50.8)%		
Net Assets Applicable to Common Shares - 100%		
=====		

FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFF DA
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JPMorgan	\$2,500,000	Pay	3-Month USD-LIBOR	5.388%	Semi-Annually	4
Royal Bank of Canada	4,100,000	Pay	SIFM	4.335	Quarterly	8

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

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

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
CONSUMER DISCRETIONARY - 0.5% (0.4% OF TOTAL INVESTMENTS)		
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$ 260	5.000%, 1/01/32	1/15 at 100.
230	5.125%, 1/01/37	1/15 at 100.
45	New Jersey Economic Development Authority, General Motors Corporation, Series 1984, 5.350%, 4/01/09	No Opt. Ca
-----		
535	Total Consumer Discretionary	
-----		
CONSUMER STAPLES - 3.8% (2.6% OF TOTAL INVESTMENTS)		
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:	
1,345	4.750%, 6/01/34	6/17 at 100.
3,000	5.000%, 6/01/41	6/17 at 100.
-----		
4,345	Total Consumer Staples	
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 16.6% (11.5% OF TOTAL INVESTMENTS)		
250	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.
325	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.250%, 7/01/37	7/17 at 100.
1,115	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D, 5.000%, 7/01/32 - FGIC Insured	7/17 at 100.
60	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 - MBIA Insured	7/14 at 100.
970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100.
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 - MBIA Insured	7/11 at 100.
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured	1/14 at 100.

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215	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2007C, 5.000%, 7/01/37 - RAAI Insured	7/12 at 100.
1,085	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured	7/11 at 101.
630	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured	7/14 at 100.
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 100.
200	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001A, 5.250%, 7/01/16 - AMBAC Insured	7/11 at 100.
3,820	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001G: 4.875%, 7/01/21 - AMBAC Insured	7/11 at 100.
1,600	5.000%, 7/01/26 - AMBAC Insured	7/11 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (2)
-----		
EDUCATION AND CIVIC ORGANIZATIONS (CONTINUED)		
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001:	
\$ 2,000	5.250%, 9/01/21	9/11 at 100.
500	5.250%, 9/01/31	9/11 at 100.
500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31	12/12 at 101.
-----		
15,570	Total Education and Civic Organizations	
-----		
ENERGY - 1.1% (0.8% OF TOTAL INVESTMENTS)		
1,000	Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100.
-----		

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FINANCIALS - 1.9% (1.3% OF TOTAL INVESTMENTS)

850	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/08 at 101.
250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	4/08 at 100.
750	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Ca
-----		
1,850	Total Financials	
-----		

HEALTH CARE - 19.8% (13.7% OF TOTAL INVESTMENTS)

310	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.
865	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.
890	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33	7/13 at 100.
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured	7/17 at 100.
130	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.
180	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/11 at 100.
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:	
750	5.750%, 7/01/25	7/10 at 100.
3,000	5.750%, 7/01/31	7/10 at 100.
610	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.
1,000	New Jersey Health Care Facilities Financing Authority, Revenue	7/13 at 100.

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Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33

New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:

665	5.000%, 7/01/36	7/16 at 100.
615	5.000%, 7/01/46	7/16 at 100.

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NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
 | Portfolio of INVESTMENTS October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
HEALTH CARE (CONTINUED)		
\$ 845	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured	7/14 at 100.
1,100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100.
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29	7/09 at 101.
18,860	Total Health Care	
HOUSING/SINGLE FAMILY - 0.4% (0.2% OF TOTAL INVESTMENTS)		
325	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.
INDUSTRIALS - 0.4% (0.2% OF TOTAL INVESTMENTS)		
310	Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09)	No Opt. Ca
LONG-TERM CARE - 2.6% (1.8% OF TOTAL INVESTMENTS)		
340	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.
250	New Jersey Economic Development Authority, First Mortgage	11/14 at 100.



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	Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	
	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:	
1,000	6.000%, 6/01/25	6/11 at 102.
335	5.500%, 6/01/31	6/11 at 102.
500	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	1/08 at 102.
-----		
2,425	Total Long-Term Care	
-----		
	TAX OBLIGATION/GENERAL - 2.5% (1.8% OF TOTAL INVESTMENTS)	
1,000	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100.
1,350	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 - FSA Insured	7/11 at 100.
-----		
2,350	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 26.1% (18.1% OF TOTAL INVESTMENTS)	
600	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Ca
1,745	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 100.
1,000	Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 - FSA Insured	9/15 at 100.
1,100	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured	1/15 at 102.
500	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured	No Opt. Ca
620	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured	No Opt. Ca
815	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured	No Opt. Ca
1,200	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (2)
-----		
TAX OBLIGATION/LIMITED (CONTINUED)		
\$ 1,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 100.
65	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: 5.125%, 6/15/27	6/17 at 100.
115	5.125%, 6/15/37	6/17 at 100.
615	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U, 5.000%, 9/01/37 - AMBAC Insured	9/17 at 100.
525	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured	No Opt. Ca
925	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005: 5.000%, 9/15/18 - AMBAC Insured	9/15 at 100.
1,400	5.000%, 9/15/24 - AMBAC Insured	9/15 at 100.
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. Ca
1,000	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100.
350	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: 5.000%, 6/15/17 - FGIC Insured	6/16 at 100.
610	5.000%, 6/15/18 - FGIC Insured	6/16 at 100.
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured	No Opt. Ca
1,280	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 100.
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22	No Opt. Ca
3,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/32 - FSA Insured	No Opt. Ca
6,000	0.000%, 12/15/34 - FSA Insured	No Opt. Ca
405	Puerto Rico Convention Center District Authority, Hotel	7/16 at 100.

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

1,500	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured	10/08 at 101.
30,170	Total Tax Obligation/Limited	

TRANSPORTATION - 20.7% (14.3% OF TOTAL INVESTMENTS)

Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:		
1,000	5.000%, 1/01/25 - MBIA Insured	1/15 at 100.
1,000	5.000%, 1/01/26 - MBIA Insured	1/15 at 100.
500	5.000%, 1/01/27 - MBIA Insured	1/15 at 100.
1,000	5.000%, 1/01/28 - MBIA Insured	1/15 at 100.
900	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101.
New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:		
180	6.500%, 1/01/16	No Opt. Ca
50	6.500%, 1/01/16 - MBIA Insured	No Opt. Ca
3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.
300	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - FSA Insured	No Opt. Ca
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Ninth Series 1997, 5.375%, 1/15/32 - MBIA Insured	1/08 at 101.

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NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
| Portfolio of INVESTMENTS October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
TRANSPORTATION (CONTINUED)		
\$ 500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.
420	Port Authority of New York and New Jersey, One Hundred and Forty Eighth Consolidated Revenue	8/17 at 100.

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	Bonds, RITES Trust 1516, 7.511%, 8/15/32 - FSA Insured (IF)		
5,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)		12/07 at 102.
3,435	South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured		11/09 at 101.
-----			
19,285	Total Transportation		
-----			
	U.S. GUARANTEED - 23.3% (16.1% OF TOTAL INVESTMENTS) (4)		
1,630	Hamilton Township, Mercer County Board of Education, New Jersey, General Obligation Bonds, Series 2001, 4.750%, 8/15/19 (Pre-refunded 8/15/10) - FSA Insured		8/10 at 100.
2,400	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2001A, 5.000%, 6/15/21 (Pre-refunded 6/15/11) - AMBAC Insured		6/11 at 100.
385	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - MBIA Insured		7/16 at 100.
690	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 (Pre-refunded 7/01/14) - MBIA Insured		7/14 at 100.
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:		
1,200	5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured		7/15 at 100.
1,000	5.000%, 7/01/24 (Pre-refunded 7/01/15) - FGIC Insured		7/15 at 100.
520	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured		7/15 at 100.
415	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 (Pre-refunded 7/01/11) - FGIC Insured		7/11 at 101.
625	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 (Pre-refunded 7/01/14) - MBIA Insured		7/14 at 100.
1,350	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)		7/12 at 100.
500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)		7/10 at 101.
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:		
130	6.500%, 1/01/16 (ETM)		No Opt. Ca
20	6.500%, 1/01/16 - MBIA Insured (ETM)		No Opt. Ca
905	6.500%, 1/01/16 (ETM)		No Opt. Ca
375	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004,		1/14 at 100.

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	5.250%, 1/01/21 (Pre-refunded 1/01/14) - MBIA Insured	
1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101.
	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001:	
2,150	5.250%, 7/01/27 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100.
1,000	5.125%, 7/01/30 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100.
795	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
2,240	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100.
1,125	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.
20,955	Total U.S. Guaranteed	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
	UTILITIES - 1.4% (1.0% OF TOTAL INVESTMENTS)	
\$ 625	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	12/07 at 100.
750	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt. Ca
1,375	Total Utilities	
	WATER AND SEWER - 23.4% (16.2% OF TOTAL INVESTMENTS)	
225	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.
4,635	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1997B, 5.375%, 5/01/32 - FGIC Insured (Alternative Minimum Tax)	5/08 at 102.
7,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998,	2/08 at 102.

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5.350%, 2/01/38 - MBIA Insured (Alternative Minimum Tax)

2,775	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18	9/08 at 101.
15,840	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - MBIA Insured	No Opt. Ca
30,475	Total Water and Sewer	
\$ 149,830	Total Investments (cost \$136,664,502) - 144.5%	
	Other Assets Less Liabilities - 5.1%	
	Preferred Shares, at Liquidation Value - (49.6)%	
	Net Assets Applicable to Common Shares - 100%	

FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFECT DATE
JPMorgan	\$ 1,500,000	Pay	3-Month USD-LIBOR	5.388%	Semi-Annually	4/25
Royal Bank of Canada	3,000,000	Pay	SIFM	4.335	Quarterly	8/06

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

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

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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

October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
CONSUMER DISCRETIONARY - 0.5% (0.3% OF TOTAL INVESTMENTS)		
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$ 180	5.000%, 1/01/32	1/15 at 100.
150	5.125%, 1/01/37	1/15 at 100.
40	New Jersey Economic Development Authority, General Motors Corporation, Series 1984, 5.350%, 4/01/09	No Opt. Ca
-----		
370	Total Consumer Discretionary	
-----		
CONSUMER STAPLES - 4.0% (2.6% OF TOTAL INVESTMENTS)		
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:	
950	4.750%, 6/01/34	6/17 at 100.
2,200	5.000%, 6/01/41	6/17 at 100.
-----		
3,150	Total Consumer Staples	
-----		

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EDUCATION AND CIVIC ORGANIZATIONS - 15.4% (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.
200	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.
280	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/33	7/17 at 100.
790	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D, 5.000%, 7/01/32 - FGIC Insured	7/17 at 100.
710	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100.
575	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured	1/14 at 100.
150	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2007C, 5.000%, 7/01/37 - RAAI Insured	7/12 at 100.
500	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured	7/14 at 100.
1,090	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 100.
1,000	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	2/09 at 101.
1,790	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured	12/12 at 100.
10,085	Total Education and Civic Organizations	

ENERGY - 1.6% (1.0% OF TOTAL INVESTMENTS)

1,000	Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100.
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
	FINANCIALS - 5.0% (3.3% OF TOTAL INVESTMENTS)	
\$ 600	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/08 at 101.
1,250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	4/08 at 100.
1,450	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Ca
-----		
3,300	Total Financials	
-----		
	HEALTH CARE - 27.7% (18.4% OF TOTAL INVESTMENTS)	
220	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.
	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001:	
500	5.000%, 8/01/31 - AMBAC Insured	8/11 at 100.
1,925	5.000%, 8/01/41 - AMBAC Insured	8/11 at 100.
610	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A:	
750	5.000%, 7/01/26	7/13 at 100.
630	5.375%, 7/01/33	7/13 at 100.
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured	7/17 at 100.
90	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.
250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.
120	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001:	
400	5.500%, 7/01/21	7/11 at 100.

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140	5.625%, 7/01/31	7/11 at 100.
510	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured	7/09 at 101.
1,185	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 101.
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31	7/10 at 100.
435	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:	
455	5.000%, 7/01/36	7/16 at 100.
435	5.000%, 7/01/46	7/16 at 100.
775	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100.
1,390	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25	7/12 at 100.

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NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)  
 NUJ | Portfolio of INVESTMENTS October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
	HEALTH CARE (CONTINUED)	
\$ 1,150	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured	1/12 at 100.
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	12/07 at 101.

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18,270	Total Health Care	
HOUSING/MULTIFAMILY - 2.9% (1.9% OF TOTAL INVESTMENTS)		
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)	11/07 at 101.
HOUSING/SINGLE FAMILY - 0.2% (0.3% OF TOTAL INVESTMENTS)		
225	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.
INDUSTRIALS - 0.3% (0.3% OF TOTAL INVESTMENTS)		
220	Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09)	No Opt. Ca
LONG-TERM CARE - 8.6% (5.7% OF TOTAL INVESTMENTS)		
240	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.
	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:	
1,000	5.500%, 6/01/21	6/11 at 102.
4,000	5.500%, 6/01/31	6/11 at 102.
375	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	1/08 at 102.
5,615	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 1.7% (1.1% OF TOTAL INVESTMENTS)		
700	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100.
385	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 - FSA Insured	7/11 at 100.
1,085	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 22.2% (14.8% 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. Ca
1,000	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 100.
750	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured	1/15 at 102.

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435	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured	No Opt. Ca
530	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured	No Opt. Ca
510	Mansfield Township Board of Education, Warren County, New Jersey, Certificates of Participation, Series 1995, 5.900%, 3/01/15 - MBIA Insured	3/08 at 100.
700	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
TAX OBLIGATION/LIMITED (CONTINUED)		
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:	
\$ 50	5.125%, 6/15/27	6/17 at 100.
75	5.125%, 6/15/37	6/17 at 100.
435	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U, 5.000%, 9/01/37 - AMBAC Insured	9/17 at 100.
350	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured	No Opt. Ca
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005:	
655	5.000%, 9/15/18 - AMBAC Insured	9/15 at 100.
985	5.000%, 9/15/24 - AMBAC Insured	9/15 at 100.
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. Ca
765	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100.
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:	

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295	5.000%, 6/15/17 - FGIC Insured	6/16 at 100.
525	5.000%, 6/15/18 - FGIC Insured	6/16 at 100.
900	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured	No Opt. Ca
665	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 100.
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22	No Opt. Ca
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
2,000	0.000%, 12/15/32 - FSA Insured	No Opt. Ca
5,000	0.000%, 12/15/34 - FSA Insured	No Opt. Ca
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.
<hr/>		
19,115	Total Tax Obligation/Limited	
<hr/>		
TRANSPORTATION - 23.4% (15.6% OF TOTAL INVESTMENTS)		
500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 - MBIA Insured	1/15 at 100.
600	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101.
505	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16	No Opt. Ca
2,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.
1,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - FSA Insured	No Opt. Ca
500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.
3,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 10/15/26 - FSA Insured	4/12 at 101.
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Seventh Series 2002, 5.125%, 6/15/37 - AMBAC Insured (Alternative Minimum Tax)	6/14 at 100.

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NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)  
 Portfolio of INVESTMENTS October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (2)
TRANSPORTATION (CONTINUED)		
\$ 4,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax)	No Opt. Ca
50	5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/07 at 102.
14,655	Total Transportation	
U.S. GUARANTEED - 26.6% (17.8% OF TOTAL INVESTMENTS) (4)		
1,000	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)	9/12 at 101.
500	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A, 5.250%, 11/01/19 (Pre-refunded 11/01/13) - FSA Insured	11/13 at 100.
2,000	Jackson Township School District, Ocean County, New Jersey, General Obligation Bonds, Series 2002, 5.000%, 4/15/21 (Pre-refunded 4/15/12) - FGIC Insured	4/12 at 100.
175	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - MBIA Insured	7/16 at 100.
800	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: 5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.
315	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.
1,250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100.
1,110	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25 (Pre-refunded 7/01/12)	7/12 at 100.
680	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - MBIA Insured	12/11 at 100.
535	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured	6/15 at 100.
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	

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170	6.500%, 1/01/16 (ETM)	No Opt. Ca
2,430	6.500%, 1/01/16 (ETM)	No Opt. Ca
250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - MBIA Insured	1/14 at 100.
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101.
505	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100.
895	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
1,600	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100.
1,250	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.
16,465	Total U.S. Guaranteed	
-----		
UTILITIES - 5.1% (3.4% OF TOTAL INVESTMENTS)		
285	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	12/07 at 100.
2,300	Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - MBIA Insured	10/09 at 101.
750	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt. Ca
3,335	Total Utilities	
-----		

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
WATER AND SEWER - 1.0% (0.7% OF TOTAL INVESTMENTS)		
\$ 150	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.

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	500	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured	8/12 at 100.
-----			
	650	Total Water and Sewer	
-----			
\$	99,460	Total Long-Term Investments (cost \$96,202,064) - 146.2%	
=====			
SHORT-TERM INVESTMENTS - 3.7% (2.5% OF TOTAL INVESTMENTS)			
Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.200%, 12/01/15 - MBIA Insured (5)			
-----			
\$	2,500	Total Short-Term Investments (cost \$2,500,000)	
=====			
Total Investments (cost \$98,702,064) - 149.9%			
-----			
Other Assets Less Liabilities - 1.1%			
-----			
Preferred Shares, at Liquidation Value - (51.0)%			
-----			
Net Assets Applicable to Common Shares - 100%			
=====			

FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFEC DATE
-----						
JPMorgan	\$ 750,000	Pay	3-Month USD-LIBOR	5.388%	Semi-Annually	4/2
Royal Bank of Canada	1,600,000	Pay	SIFM	4.335	Quarterly	8/0
-----						
=====						

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

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

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

(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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

N/R Not rated.

(ETM) Escrowed to maturity.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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

October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
	CONSUMER STAPLES - 0.4% (0.3% OF TOTAL INVESTMENTS)	
\$ 1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. Ca
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 26.5% (16.1% OF TOTAL INVESTMENTS)	
2,000	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18	9/08 at 102.

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200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Ca
3,000	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32	3/12 at 100.
1,235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100.
2,000	Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 - AMBAC Insured	1/12 at 100.
1,195	Cumberland County, Pennsylvania, Municipal Authority College Revenue Bonds, Dickinson College, Series 2007G-G1, 4.500%, 5/01/37 - MBIA Insured	5/17 at 100.
3,000	Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29	11/10 at 101.
1,710	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 - AMBAC Insured	8/16 at 100.
840	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.
790	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3: 5.000%, 5/01/32 - RAAI Insured	5/17 at 100.
250	5.000%, 5/01/35 - RAAI Insured	5/17 at 100.
1,000	Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 - ACA Insured	11/09 at 100.
815	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999B: 0.000%, 11/01/15 - AMBAC Insured	No Opt. Ca
815	0.000%, 11/01/16 - AMBAC Insured	No Opt. Ca
815	0.000%, 11/01/17 - AMBAC Insured	No Opt. Ca
815	0.000%, 11/01/18 - AMBAC Insured	No Opt. Ca
815	0.000%, 11/01/19 - AMBAC Insured	No Opt. Ca
1,515	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured	4/16 at 100.
355	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100.
8,000	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - MBIA Insured	11/11 at 100.
5,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 100.

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1,435	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.
5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured	7/11 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
EDUCATION AND CIVIC ORGANIZATIONS (CONTINUED)		
\$ 3,870	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured	4/16 at 100.
320	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20	1/13 at 100.
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 100.
2,945	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured	7/13 at 100.
6,500	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB)	9/15 at 100.
510	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27	1/17 at 100.
2,830	Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28	9/08 at 100.
1,665	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18	4/13 at 100.
-----		
63,240	Total Education and Civic Organizations	
-----		
HEALTH CARE - 10.9% (6.6% OF TOTAL INVESTMENTS)		
1,555	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.

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1,115	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 - AMBAC Insured	11/12 at 100.
1,280	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured	11/17 at 100.
1,890	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A: 5.000%, 3/15/26	3/17 at 100.
750	5.000%, 3/15/31	3/17 at 100.
800	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007B, 4.500%, 3/15/36	3/17 at 100.
250	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.800%, 11/15/22	11/12 at 101.
1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100.
710	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.
9,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at 101.
1,500	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Series 2007, 4.500%, 7/01/33	7/17 at 100.
1,225	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	11/07 at 100.
1,615	Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 - AMBAC Insured	7/12 at 100.
525	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005: 5.000%, 12/01/27 - RAAI Insured	12/15 at 100.
370	5.000%, 12/01/29 - RAAI Insured	12/15 at 100.
1,500	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32	1/12 at 100.
25,335	Total Health Care	

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
 | Portfolio of INVESTMENTS October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
HOUSING/MULTIFAMILY - 4.0% (2.4% OF TOTAL INVESTMENTS)		
\$ 5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A, 5.000%, 7/01/39 - XLCA Insured	7/17 at 100.
3,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured	7/15 at 100.
800	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.
355	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax)	2/08 at 100.
9,455	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 8.9% (5.4% OF TOTAL INVESTMENTS)		
9,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.
2,750	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100.
3,495	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.
1,355	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax)	10/16 at 100.
2,130	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100.
960	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax)	4/08 at 101.

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2,140	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax)	10/11 at 100.
-----		
21,830	Total Housing/Single Family	
-----		
INDUSTRIALS - 4.4% (2.7% OF TOTAL INVESTMENTS)		
5,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax)	5/11 at 101.
5,000	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 - AMBAC Insured	No Opt. Ca
-----		
10,000	Total Industrials	
-----		
LONG-TERM CARE - 2.9% (1.8% OF TOTAL INVESTMENTS)		
1,330	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100.
1,500	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured	12/12 at 100.
	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006:	
1,550	5.000%, 11/01/26	11/16 at 100.
840	5.000%, 11/01/36	11/16 at 100.
230	Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A, 5.875%, 5/15/28	5/08 at 102.
1,500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured	7/11 at 101.
-----		
6,950	Total Long-Term Care	
-----		
MATERIALS - 1.3% (0.8% OF TOTAL INVESTMENTS)		
1,260	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
MATERIALS (CONTINUED)		
\$ 1,750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	11/08 at 102.
-----		
3,010	Total Materials	
-----		
TAX OBLIGATION/GENERAL - 32.6% (19.8% OF TOTAL INVESTMENTS)		
1,800	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-53, 5.250%, 11/01/20 - FGIC Insured	5/11 at 100.
2,200	Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured	5/13 at 100.
6,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17	No Opt. Ca
7,350	Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 - AMBAC Insured (4)	No Opt. Ca
2,345	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/24	9/17 at 100.
7,500	Montgomery County, Pennsylvania, General Obligation Bonds, Series 1999, 5.000%, 7/15/24	7/09 at 100.
4,960	Montour School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 4/01/37 - FSA Insured	4/17 at 100.
1,000	New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured	3/10 at 100.
5,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 - FSA Insured (UB)	12/16 at 100.
4,830	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 6.938%, 3/01/27 (IF)	3/17 at 100.
4,000	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18	10/16 at 100.
1,500	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18	1/16 at 100.
1,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured	No Opt. Ca
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding	No Opt. Ca

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Bonds, Series 2002A, 5.500%, 9/01/15 - FSA Insured		
1,070	Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 - FGIC Insured	4/16 at 100.
445	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 - FGIC Insured	11/13 at 100.
21,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 - FSA Insured (UB)	No Opt. Ca
1,465	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - FSA Insured	4/12 at 100.
-----		
76,965	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 9.0% (5.4% OF TOTAL INVESTMENTS)		
3,500	Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 - FGIC Insured	3/11 at 101.
8,725	Pennsylvania Intergovernmental Cooperative Authority, Special Tax Revenue Refunding Bonds, Philadelphia Funding Program, Series 1999, 4.750%, 6/15/23 - FGIC Insured	6/09 at 100.
2,700	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured	11/13 at 100.
4,000	Pittsburgh and Allegheny Counties Public Auditorium Authority, Pennsylvania, Sales Tax Revenue Bonds, Regional Asset District, Series 1999, 5.000%, 2/01/29 - AMBAC Insured	8/09 at 101.

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| Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
 NQP | Portfolio of INVESTMENTS October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
TAX OBLIGATION/LIMITED (CONTINUED)		
\$ 1,090	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Tax Increment Financing District Bonds, Center Triangle Project, Series 1999A, 6.100%, 5/01/19	5/09 at 100.



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3,140	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. Ca
<hr/>		
23,155	Total Tax Obligation/Limited	
<hr/>		
TRANSPORTATION - 12.8% (7.8% OF TOTAL INVESTMENTS)		
630	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100.
2,035	Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 - MBIA Insured (Alternative Minimum Tax)	5/10 at 100.
5,400	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax)	6/12 at 102.
2,200	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured	12/11 at 101.
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:	
3,820	5.000%, 12/01/22 - AMBAC Insured	6/16 at 100.
2,930	5.000%, 12/01/24 - AMBAC Insured	6/16 at 100.
5,000	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 - FGIC Insured (Alternative Minimum Tax)	6/11 at 101.
3,750	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 - MBIA Insured (Alternative Minimum Tax)	6/15 at 100.
3,250	Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 - FSA Insured	9/09 at 101.
800	Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured	6/17 at 100.
<hr/>		
29,815	Total Transportation	
<hr/>		
U.S. GUARANTEED - 32.0% (19.5% OF TOTAL INVESTMENTS) (5)		
3,550	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded 5/01/11) - FGIC Insured	5/11 at 100.
1,320	Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000C-53, 5.250%, 11/01/20 (Pre-refunded 5/01/11) - FGIC Insured	5/11 at 100.
	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001:	
5,325	5.100%, 5/01/20 (Pre-refunded 11/01/11) - FGIC Insured	11/11 at 100.
1,465	5.100%, 5/01/21 (Pre-refunded 11/01/11) - FGIC Insured	11/11 at 100.

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1,400	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - MBIA Insured	5/14 at 100.
5,000	Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) - MBIA Insured	12/11 at 100.
6,275	Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded 2/15/12) - FGIC Insured	2/12 at 100.
2,500	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)	8/13 at 100.
680	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/13)	1/13 at 100.
3,650	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.000%, 7/15/41 (Pre-refunded 7/15/11) - AMBAC Insured	7/11 at 101.
10,935	Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 (Pre-refunded 10/01/11) - FSA Insured	10/11 at 101.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (2)
-----		
	U.S. GUARANTEED (5) (CONTINUED)	
\$ 725	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM)	No Opt. Ca
2,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.
5,525	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: 5.375%, 11/01/20 (Pre-refunded 11/01/12) - FGIC Insured	11/12 at 100.
3,185	5.000%, 11/01/31 (Pre-refunded 11/01/12) - FGIC Insured	11/12 at 100.
6,100	Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded 9/15/11) - FGIC Insured	9/11 at 100.

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960	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.
2,000	Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) - MBIA Insured	12/10 at 100.
415	Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19 (Pre-refunded 2/15/13)	2/13 at 100.
3,000	Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) - FGIC Insured	11/15 at 100.
4,175	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. Ca
<hr/>		
70,685	Total U.S. Guaranteed	
<hr/>		
UTILITIES - 7.4% (4.5% OF TOTAL INVESTMENTS)		
1,250	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt. Ca
1,680	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Ca
2,430	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured	2/15 at 100.
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured	9/14 at 100.
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured	7/13 at 100.
5,490	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series 1998, 5.000%, 10/01/37 - AMBAC Insured (UB)	10/17 at 100.
3,700	York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20	3/12 at 101.
<hr/>		
17,250	Total Utilities	
<hr/>		
WATER AND SEWER - 7.2% (4.4% OF TOTAL INVESTMENTS)		
2,100	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A,	12/15 at 100.

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5.000%, 12/01/21 - MBIA Insured

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

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NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
 NQP | Portfolio of INVESTMENTS October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
WATER AND SEWER (CONTINUED)		
\$ 1,815	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31 - FGIC Insured	11/12 at 100.
2,150	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured	7/15 at 100.
-----		
16,520	Total Water and Sewer	
-----		
\$ 375,210	Total Long-Term Investments (cost \$372,080,658) - 160.3%	
=====		
SHORT-TERM INVESTMENTS - 4.2% (2.5% OF TOTAL INVESTMENTS)		
3,550	Cumberland County Municipal Authority, Pennsylvania, Auction Rate Revenue Bonds, Variable Rate Demand Obligations, Diakon Lutheran Social Ministries Project, Series 2007B, 6.000%, 1/01/25 - RAAI Insured (6)	
1,000	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.200%, 12/01/15 - MBIA Insured (6)	
1,650	South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Variable Rate Demand Obligations, Conemaugh Valley Memorial Hospital, Series 2005C, 5.000%, 7/01/29 - RAAI Insured (6)	

3,725	Washington County Industrial Development Authority, Pennsylvania, Health Care Facilities Revenue Bonds, Variable Rate Demand Obligations, Presbyterian Senior Care Southminster Project, Series 2000, 5.750%, 1/01/30 - RAAI Insured (6)
\$ 9,925	Total Short-Term Investments (cost \$9,924,739)
	Total Investments (cost \$382,005,397) - 164.5%
	Floating Rate Obligations - (10.6)%
	Other Assets Less Liabilities - 1.2%
	Preferred Shares, at Liquidation Value - (55.1)%
	Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DAT
Goldman Sachs	\$ 8,750,000	Receive	3-Month USD-LIBOR	5.593%	Semi-Annually	10/
JPMorgan	31,000,000	Receive	SIFM	3.698	Quarterly	2/

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

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

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (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: 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.

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- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
  - (4) Portion of investment, with an aggregate market value of \$1,855,253, has been pledged to collateralize the net payment obligations under forward swap contracts.
  - (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) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
  - (7) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2  
 | Portfolio of INVESTMENTS

October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 22.1% (14.0% OF TOTAL INVESTMENTS)	
\$ 1,045	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Thiel College, Series 1999A, 5.375%, 11/15/29 - ACA Insured	5/09 at 102.
200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Ca

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1,245	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 - FGIC Insured	3/14 at 100.
1,140	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100.
3,000	Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27	10/08 at 102.
1,070	Cumberland County, Pennsylvania, Municipal Authority College Revenue Bonds, Dickinson College, Series 2007G-G1, 4.500%, 5/01/37 - MBIA Insured	5/17 at 100.
1,565	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 - AMBAC Insured	8/16 at 100.
770	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.
1,705	Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003: 5.250%, 8/01/19 - FGIC Insured	8/13 at 100.
1,350	5.250%, 8/01/20 - FGIC Insured	8/13 at 100.
1,000	5.250%, 8/01/21 - FGIC Insured	8/13 at 100.
725	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3: 5.000%, 5/01/32 - RAAI Insured	5/17 at 100.
250	5.000%, 5/01/35 - RAAI Insured	5/17 at 100.
3,060	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 2004, 5.000%, 11/01/24 - AMBAC Insured	11/14 at 100.
1,575	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured	4/16 at 100.
325	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100.
4,085	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 100.
1,285	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 1998, 5.250%, 5/01/23 - MBIA Insured	5/08 at 101.
3,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured	4/16 at 100.

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1,845	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32	1/13 at 100.
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 100.

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NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
 | Portfolio of INVESTMENTS

October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
EDUCATION AND CIVIC ORGANIZATIONS (CONTINUED)		
\$ 1,310	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 - RAAI Insured	7/13 at 100.
1,000	Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 - XLCA Insured	5/15 at 100.
10,600	Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB)	8/16 at 100.
470	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27	1/17 at 100.
1,545	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County Community College, Series 2005, 5.000%, 5/01/18 - AMBAC Insured	5/15 at 100.
750	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19	4/13 at 100.
-----		
48,915	Total Education and Civic Organizations	
-----		
HEALTH CARE - 10.1% (6.4% OF TOTAL INVESTMENTS)		
1,455	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.
1,230	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 -	1/12 at 100.



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AMBAC Insured

1,175	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured	11/17 at 100.
1,885	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A: 5.000%, 3/15/26	3/17 at 100.
750	5.000%, 3/15/31	3/17 at 100.
800	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007B, 4.500%, 3/15/36	3/17 at 100.
5,000	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28	11/12 at 101.
1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100.
650	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.
500	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Series 2007, 4.500%, 7/01/33	7/17 at 100.
2,000	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998: 5.500%, 7/01/18	7/08 at 100.
2,000	5.625%, 7/01/24	7/08 at 100.
1,700	Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A: 5.250%, 7/01/14 - AMBAC Insured	7/12 at 100.
1,200	5.250%, 7/01/15 - AMBAC Insured	7/12 at 100.
475	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005: 5.000%, 12/01/27 - RAAI Insured	12/15 at 100.
330	5.000%, 12/01/29 - RAAI Insured	12/15 at 100.
22,400	Total Health Care	

HOUSING/MULTIFAMILY - 5.4% (3.4% OF TOTAL INVESTMENTS)

3,645	Bucks County Redevelopment Authority, Pennsylvania, Section 8 Assisted Second Lien Multifamily Mortgage Revenue Bonds, Country Commons Apartments, Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax)	2/08 at 100.
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
HOUSING/MULTIFAMILY (CONTINUED)		
\$ 2,000	Delaware County Industrial Development Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32 (Mandatory put 4/01/22) (Alternative Minimum Tax)	4/12 at 100.
2,035	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A: 5.000%, 7/01/19 - XLCA Insured	7/15 at 100.
3,400	5.000%, 7/01/37 - XLCA Insured	7/15 at 100.
740	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.
-----		
11,820	Total Housing/Multifamily	
-----		
HOUSING/SINGLE FAMILY - 6.1% (3.9% OF TOTAL INVESTMENTS)		
915	Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 2000II-2, 5.900%, 11/01/32 (Alternative Minimum Tax)	11/10 at 100.
4,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.
280	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax)	6/08 at 101.
1,410	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100.
3,295	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.
1,355	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax)	10/16 at 100.
1,960	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100.
765	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.200%, 10/01/21 (Alternative Minimum Tax)	4/08 at 101.

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13,980	Total Housing/Single Family	
INDUSTRIALS - 3.1% (2.0% OF TOTAL INVESTMENTS)		
2,000	New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax)	4/08 at 100.
2,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)	5/11 at 101.
2,750	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured	7/12 at 101.
6,750	Total Industrials	
LONG-TERM CARE - 7.2% (4.5% OF TOTAL INVESTMENTS)		
1,100	Chester County Health and Education Facilities Authority, Pennsylvania, Mortgage Revenue Refunding Bonds, Tel Hai Obligated Group, Series 1998, 5.500%, 6/01/25	12/08 at 100.
4,905	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100.
1,000	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 - RAAI Insured	12/12 at 100.
1,565	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/31	11/16 at 100.
620	5.000%, 11/01/36	11/16 at 100.

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NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
 | Portfolio of INVESTMENTS

October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CASH PROVISIONS (2)
LONG-TERM CARE (CONTINUED)		
	Pennsylvania Economic Development Financing Authority, Revenue	

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		Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000:	
\$	1,000	6.150%, 12/01/20 - RAAI Insured	2/08 at 100.
	2,000	5.900%, 12/01/30 - RAAI Insured	12/10 at 100.
	1,230	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28	6/08 at 100.
		Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A:	
	1,350	5.750%, 5/15/18	5/08 at 102.
	1,650	5.875%, 5/15/28	5/08 at 102.
<hr/>			
	16,420	Total Long-Term Care	
<hr/>			

MATERIALS - 2.9% (1.8% OF TOTAL INVESTMENTS)

	1,190	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.
	500	Erie County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Refunding Bonds, Series 2000B, 6.000%, 9/01/16 (Alternative Minimum Tax)	9/10 at 101.
	4,500	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	11/08 at 102.
<hr/>			
	6,190	Total Materials	
<hr/>			

TAX OBLIGATION/GENERAL - 22.4% (14.2% OF TOTAL INVESTMENTS)

	8,800	Bensalem Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2007, 4.500%, 6/15/28 - FGIC Insured (UB)	6/17 at 100.
	2,120	Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured	5/13 at 100.
		Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B:	
	1,750	0.000%, 5/01/22 - FSA Insured	5/16 at 75.
	2,750	0.000%, 11/01/22 - FSA Insured	5/16 at 73.
	2,750	0.000%, 5/01/23 - FSA Insured	5/16 at 71.
		Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007:	
	2,260	5.000%, 9/01/23	9/17 at 100.
	55	5.000%, 9/01/24	9/17 at 100.
	4,565	Montour School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 4/01/37 - FSA Insured	4/17 at 100.
	1,000	New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured	3/10 at 100.

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2,115	Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 5/15/24 - FSA Insured	5/16 at 100.
4,835	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 6.938%, 3/01/27 (IF)	3/17 at 100.
3,200	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18	10/16 at 100.
2,000	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18	1/16 at 100.
1,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured	No Opt. Ca
2,700	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured	No Opt. Ca
6,710	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured	No Opt. Ca

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
TAX OBLIGATION/GENERAL (CONTINUED)		
	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003:	
\$ 360	5.250%, 11/01/21 - FGIC Insured	11/13 at 100.
490	5.250%, 11/01/22 - FGIC Insured	11/13 at 100.
1,500	State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003, 4.000%, 5/01/21 - FSA Insured	5/13 at 100.
1,535	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19 - FSA Insured	4/12 at 100.
1,400	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured	9/15 at 100.
2,400	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - MBIA Insured	12/15 at 100.
-----		
56,795	Total Tax Obligation/General	
-----		

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TAX OBLIGATION/LIMITED - 7.8% (4.9% OF TOTAL INVESTMENTS)

1,500	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured	1/15 at 100.
5,015	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured	11/13 at 100.
6,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 - AMBAC Insured	No Opt. Ca
2,880	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. Ca
2,405	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. Ca
17,800	Total Tax Obligation/Limited	

TRANSPORTATION - 19.5% (12.3% OF TOTAL INVESTMENTS)

650	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100.
4,600	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 102.
3,575	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured	12/11 at 101.
2,680	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured	6/16 at 100.
3,250	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 - MBIA Insured (Alternative Minimum Tax)	6/15 at 100.
10,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101.
6,525	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.350%, 12/01/26 - AMBAC Insured	12/07 at 100.
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured	12/15 at 100.
730	Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured	6/17 at 100.
2,355	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 at 100.
6,700	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured	1/13 at 100.

43,065 Total Transportation

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NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
 | Portfolio of INVESTMENTS

October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
	U.S. GUARANTEED - 22.5% (14.2% OF TOTAL INVESTMENTS) (4)	
\$ 1,695	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 (Pre-refunded 12/01/10) - MBIA Insured	12/10 at 101.
2,300	Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 (Pre-refunded 1/01/08) - MBIA Insured (Alternative Minimum Tax)	1/08 at 101.
1,000	Butler County, Pennsylvania, General Obligation Bonds, Series 2003: 5.250%, 7/15/21 (Pre-refunded 7/15/13) - FGIC Insured	7/13 at 100.
1,200	5.250%, 7/15/23 (Pre-refunded 7/15/13) - FGIC Insured	7/13 at 100.
1,615	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/23 (Pre-refunded 5/01/14) - MBIA Insured	5/14 at 100.
2,110	Fayette County, Pennsylvania, General Obligation Bonds, Series 2000, 5.625%, 11/15/28 (Pre-refunded 11/15/10) - AMBAC Insured	11/10 at 100.
2,425	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)	8/13 at 100.
2,600	Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/24 (Pre-refunded 3/01/13) - FGIC Insured	3/13 at 100.
1,060	Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)	No Opt. Ca
2,100	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Philadelphia University, Series 2000, 6.000%, 6/01/29 (Pre-refunded 6/01/10) - RAAI Insured	6/10 at 100.
1,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31	7/11 at 101.

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(Pre-refunded 7/15/11) - MBIA Insured

3,905	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 (Pre-refunded 1/01/13)	1/13 at 100.
5,750	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Second Series 1999, 5.000%, 7/01/29 (Pre-refunded 7/01/09) - FSA Insured	7/09 at 101.
	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993:	
1,000	6.500%, 12/01/11 (ETM)	No Opt. Ca
3,740	6.650%, 12/01/19 (ETM)	No Opt. Ca
1,015	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.
	State Public School Building Authority, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003:	
1,930	5.000%, 2/01/20 (Pre-refunded 2/01/13) - FGIC Insured	2/13 at 100.
1,955	5.000%, 2/01/21 (Pre-refunded 2/01/13) - FGIC Insured	2/13 at 100.
4,050	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100.
2,500	West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18 (Pre-refunded 12/15/11)	12/11 at 100.
1,265	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. Ca
-----		
46,715	Total U.S. Guaranteed	
-----		

UTILITIES - 13.7% (8.6% OF TOTAL INVESTMENTS)

1,125	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt. Ca
8,000	Beaver County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, Shippingport Project, Series 1998A, 5.375%, 6/01/28 - AMBAC Insured (Alternative Minimum Tax)	6/08 at 102.
2,280	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Ca



PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
UTILITIES (CONTINUED)		
\$ 7,590	Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Metropolitan Edison Company, Series 1997A, 5.950%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)	11/07 at 102.
2,000	Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power LLC, Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax)	6/12 at 101.
2,150	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured	2/15 at 100.
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured	9/14 at 100.
1,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured	7/13 at 100.
5,050	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series 1998, Series 42P, 5.000%, 10/01/37 - AMBAC Insured (UB)	10/17 at 100.
-----		
29,895	Total Utilities	
-----		
WATER AND SEWER - 11.9% (7.5% OF TOTAL INVESTMENTS)		
305	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 - MBIA Insured	12/10 at 101.
1,900	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A: 5.000%, 12/01/21 - MBIA Insured	12/15 at 100.
2,545	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A: 5.000%, 12/01/30 - MBIA Insured	12/15 at 100.
2,500	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured	11/14 at 100.
4,000	Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax)	3/12 at 100.
2,000	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured	7/14 at 100.
1,315	Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/21 - MBIA Insured	4/14 at 100.

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3,360	Mercer County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Consumers Water Company, Shenango Valley Division Project, Series 2000, 6.000%, 7/01/30 - MBIA Insured (Alternative Minimum Tax)	7/10 at 100.
	Norristown Municipal Waste Authority, Pennsylvania, Sewer Revenue Bonds, Series 2003:	
1,140	5.125%, 11/15/22 - FGIC Insured	11/13 at 100.
2,535	5.125%, 11/15/23 - FGIC Insured	11/13 at 100.
2,000	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured	7/15 at 100.
2,000	Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 - FSA Insured	12/14 at 100.
25,600	Total Water and Sewer	
\$ 346,345	Total Long-Term Investments (cost \$337,092,332) - 154.7%	

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NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
 | Portfolio of INVESTMENTS

October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)
	SHORT-TERM INVESTMENTS - 3.7% (2.3% OF TOTAL INVESTMENTS)
\$ 3,250	Cumberland County Municipal Authority, Pennsylvania, Auction Rate Revenue Bonds, Variable Rate Demand Obligations, Diakon Lutheran Social Ministries Project, Series 2007B, 5.750%, 1/01/25 - RAAI Insured (5)
1,650	South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Variable Rate Demand Obligations, Conemaugh Valley Memorial Hospital, Series 2005C, 5.000%, 7/01/29 - RAAI Insured (5)
3,425	Washington County Industrial Development Authority, Pennsylvania, Health Care Facilities Revenue Bonds, Variable Rate Demand Obligations, Presbyterian Senior Care Southminster Project, Series 2000, 5.750%, 1/01/30 - RAAI Insured (5)
\$ 8,325	Total Short-Term Investments (cost \$8,324,760)
	Total Investments (cost \$345,417,092) - 158.4%

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Floating Rate Obligations - (7.1)%
-----
Other Assets Less Liabilities - 1.3%
-----
Preferred Shares, at Liquidation Value - (52.6)%
-----
Net Assets Applicable to Common Shares - 100%
=====

FORWARD SWAPS OUTSTANDING AT OCTOBER 31, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFFE DA
Goldman Sachs	\$ 5,750,000	Receive	3-Month USD-LIBOR	5.593%	Semi-Annually	10/
Morgan Stanley	4,500,000	Receive	3-Month USD-LIBOR	5.073	Semi-Annually	12/

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

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

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

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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

October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
CONSUMER STAPLES - 2.2% (1.4% OF TOTAL INVESTMENTS)		
\$ 1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. Ca
EDUCATION AND CIVIC ORGANIZATIONS - 29.6% (19.5% OF TOTAL INVESTMENTS)		
100	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Ca
235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100.
2,250	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, George School Project, Series 2001, 5.125%, 9/15/31 - AMBAC Insured	9/11 at 100.
700	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25	10/15 at 102.
440	Cumberland County, Pennsylvania, Municipal Authority College Revenue Bonds, Dickinson College, Series 2007G-G1, 4.500%, 5/01/37 - MBIA Insured	5/17 at 100.

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1,000	Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31	10/11 at 100.
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:	
295	5.000%, 8/01/23 - AMBAC Insured	8/16 at 100.
145	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.
160	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 - RAAI Insured	5/17 at 100.
300	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured	4/16 at 100.
1,000	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 - MBIA Insured	8/15 at 100.
75	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100.
1,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 100.
220	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.
1,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured	7/11 at 100.
700	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured	4/16 at 100.
350	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16	1/13 at 100.
3,000	Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/14	No Opt. Ca
105	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27	1/17 at 100.
470	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36	1/13 at 102.

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NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
 | Portfolio of INVESTMENTS

October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
EDUCATION AND CIVIC ORGANIZATIONS (CONTINUED)		
\$ 230	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33	5/16 at 100.
-----		
14,275	Total Education and Civic Organizations	
-----		
HEALTH CARE - 18.7% (12.4% OF TOTAL INVESTMENTS)		
260	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.
700	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. Ca
2,500	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27	5/08 at 101.
255	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured	11/17 at 100.
230	Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40	7/16 at 100.
105	Jeannette Health Services Authority, Pennsylvania, Hospital Revenue Bonds, Jeannette District Memorial Hospital, Series 1996A, 6.000%, 11/01/18	11/07 at 101.
200	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007B, 4.500%, 3/15/36	3/17 at 100.
250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100.
140	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.
2,150	Pennsylvania Higher Educational Facilities Authority,	1/11 at 101.

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	Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	
500	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Series 2007, 4.500%, 7/01/33	7/17 at 100.
70	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	11/07 at 100.
25	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998, 5.625%, 7/01/24	7/08 at 100.
1,000	Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17	6/12 at 101.
750	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32	1/12 at 100.
-----		
9,135	Total Health Care	
-----		
	HOUSING/MULTIFAMILY - 1.7% (1.1% OF TOTAL INVESTMENTS)	
700	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured	7/15 at 100.
100	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.
-----		
800	Total Housing/Multifamily	
-----		
	HOUSING/SINGLE FAMILY - 8.3% (5.5% OF TOTAL INVESTMENTS)	
1,535	Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1998DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax)	11/08 at 102.
1,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
HOUSING/SINGLE FAMILY (CONTINUED)		
\$ 495	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100.
700	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.
430	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100.
4,160	Total Housing/Single Family	
INDUSTRIALS - 6.8% (4.5% OF TOTAL INVESTMENTS)		
2,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)	5/11 at 101.
1,250	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured	7/12 at 101.
3,250	Total Industrials	
LONG-TERM CARE - 13.4% (8.8% OF TOTAL INVESTMENTS)		
265	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100.
285	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36	11/16 at 100.
2,100	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Willow Valley Retirement Communities Project, Series 2001, 5.875%, 6/01/31	12/11 at 100.
785	Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26	12/14 at 100.
240	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A: 5.250%, 6/01/14	6/08 at 100.
50	5.125%, 6/01/18	6/08 at 100.
2,875	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia	7/11 at 101.



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Corporation for the Aging Project, Series 2001B, 5.250%,  
7/01/31 - AMBAC Insured

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6,600	Total Long-Term Care	
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MATERIALS - 4.2% (2.8% OF TOTAL INVESTMENTS)

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

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2,060	Total Materials	
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TAX OBLIGATION/GENERAL - 16.5% (10.9% OF TOTAL INVESTMENTS)

1,860	Bensalem Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2007, 4.500%, 6/15/28 - FGIC Insured (UB)	6/17 at 100.
995	Montour School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 4/01/37 - FSA Insured	4/17 at 100.

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NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
| Portfolio of INVESTMENTS

October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
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TAX OBLIGATION/GENERAL (CONTINUED)

\$ 300	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18	10/16 at 100.
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375	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured	No Opt. Ca
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - FSA Insured	No Opt. Ca
2,220	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured	No Opt. Ca
600	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - MBIA Insured	12/15 at 100.

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9,350 Total Tax Obligation/General

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TAX OBLIGATION/LIMITED - 13.1% (8.6% OF TOTAL INVESTMENTS)

1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	No Opt. Ca
450	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured	1/15 at 100.
1,000	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured	No Opt. Ca
1,000	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured	11/13 at 100.
1,500	Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A, 5.500%, 4/15/19 - FGIC Insured	4/12 at 100.
750	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 - MBIA Insured	No Opt. Ca
630	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. Ca
250	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35	7/17 at 100.

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6,580 Total Tax Obligation/Limited

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TRANSPORTATION - 11.6% (7.6% OF TOTAL INVESTMENTS)

130	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100.
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1,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 102.
420	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured	6/16 at 100.
1,750	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101.
2,210	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.375%, 12/01/30 - AMBAC Insured	12/07 at 100.
160	Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured	6/17 at 100.
5,670	Total Transportation	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (2)
	U.S. GUARANTEED - 14.9% (9.8% OF TOTAL INVESTMENTS) (4)	
\$ 1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)	1/13 at 101.
600	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)	8/13 at 100.
1,105	Oxford Area School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.500%, 2/15/17 (Pre-refunded 2/15/12) - FGIC Insured	2/12 at 100.
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998:	
1,000	5.250%, 8/01/18 (Pre-refunded 8/01/13) - FSA Insured	8/13 at 100.
1,000	5.250%, 8/01/19 (Pre-refunded 8/01/13) - FSA Insured	8/13 at 100.
170	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM)	No Opt. Ca

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1,700	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.
170	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.
-----		
6,745	Total U.S. Guaranteed	
-----		
	UTILITIES - 4.2% (2.8% OF TOTAL INVESTMENTS)	
500	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt. Ca
285	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/09 at 103.
140	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured	9/14 at 100.
1,105	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series 1998, Series 42P, 5.000%, 10/01/37 - AMBAC Insured (UB)	10/17 at 100.
-----		
2,030	Total Utilities	
-----		
	WATER AND SEWER - 2.3% (1.5% OF TOTAL INVESTMENTS)	
500	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured	11/14 at 100.
600	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured	7/14 at 100.
-----		
1,100	Total Water and Sewer	
-----		
\$ 72,755	Total Long-Term Investments (cost \$71,138,375) - 147.5%	
=====		

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NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
| Portfolio of INVESTMENTS

October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)
	SHORT-TERM INVESTMENTS - 4.3% (2.8% OF TOTAL INVESTMENTS)
\$ 700	Cumberland County Municipal Authority, Pennsylvania, Auction Rate Revenue Bonds, Variable Rate Demand Obligations, Diakon Lutheran Social Ministries Project, Series 2007B, 6.000%, 1/01/25 - RAAI Insured (5)
700	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.200%, 12/01/15 - MBIA Insured (5)
750	Washington County Industrial Development Authority, Pennsylvania, Health Care Facilities Revenue Bonds, Variable Rate Demand Obligations, Presbyterian Senior Care Southminster Project, Series 2000, 5.750%, 1/01/30 - RAAI Insured (5)
\$ 2,150	Total Short-Term Investments (cost \$2,149,948)
	Total Investments (cost \$73,288,323) -151.8%
	Floating Rate Obligations - (3.8)%
	Other Assets Less Liabilities - 2.1%
	Preferred Shares, at Liquidation Value - (50.1)%
	Net Assets Applicable to Common Shares - 100%

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to

AAA rated securities.

(5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

(ETM) Escrowed to maturity.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Nuveen Pennsylvania Dividend Advantage Municipal Fund 2  
 NVY | Portfolio of INVESTMENTS October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 15.3% (9.9% OF TOTAL INVESTMENTS)		
\$ 1,000	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Ca
800	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25	10/15 at 102.
500	Cumberland County, Pennsylvania, Municipal Authority College Revenue Bonds, Dickinson College, Series 2007G-G1, 4.500%, 5/01/37 - MBIA Insured	5/17 at 100.
325	Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31	10/11 at 100.
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:	
340	5.000%, 8/01/23 - AMBAC Insured	8/16 at 100.
165	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.
1,435	Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 - FGIC Insured	8/13 at 100.
180	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 - RAAI Insured	5/17 at 100.

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450	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured	4/16 at 100.
80	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100.
285	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.
800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured	4/16 at 100.
115	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27	1/17 at 100.
530	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36	1/13 at 102.
270	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33	5/16 at 100.
1,000	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20	4/13 at 100.
<hr/>		
8,275	Total Education and Civic Organizations	
<hr/>		
HEALTH CARE - 14.1% (9.1% OF TOTAL INVESTMENTS)		
295	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.
800	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. Ca
2,000	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27	5/08 at 101.
290	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured	11/17 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
\$ 270	Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40	7/16 at 100.
115	Jeannette Health Services Authority, Pennsylvania, Hospital Revenue Bonds, Jeannette District Memorial Hospital, Series 1996A, 6.000%, 11/01/18	11/07 at 101.
200	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007B, 4.500%, 3/15/36	3/17 at 100.
160	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.
70	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at 101.
500	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Series 2007, 4.500%, 7/01/33	7/17 at 100.
1,000	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	11/07 at 100.
1,450	Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22	6/12 at 101.
	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001:	
25	6.150%, 1/01/21	1/12 at 100.
600	6.250%, 1/01/32	1/12 at 100.
7,775	Total Health Care	
	HOUSING/MULTIFAMILY - 1.7% (1.1% OF TOTAL INVESTMENTS)	
800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured	7/15 at 100.
120	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.
920	Total Housing/Multifamily	
	HOUSING/SINGLE FAMILY - 6.9% (4.4% OF TOTAL INVESTMENTS)	



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1,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.
565	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100.
800	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.
1,100	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax)	10/16 at 100.
480	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100.
-----		
3,945	Total Housing/Single Family	
-----		
INDUSTRIALS - 5.8% (3.8% OF TOTAL INVESTMENTS)		
3,000	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/19 - AMBAC Insured	7/12 at 101.
-----		
LONG-TERM CARE - 2.9% (1.9% OF TOTAL INVESTMENTS)		
300	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100.
305	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36	11/16 at 100.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
-----		
LONG-TERM CARE (continued)		
\$ 785	Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26	12/14 at 100.
260	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A: 5.250%, 6/01/14	6/08 at 100.

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50	5.125%, 6/01/18	6/08 at 100.
-----		
1,700	Total Long-Term Care	
-----		
MATERIALS - 4.5% (2.9% OF TOTAL INVESTMENTS)		
400	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt. C
280	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.
1,000	Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11)	No Opt. Ca
750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	11/08 at 102.
-----		
2,430	Total Materials	
-----		
TAX OBLIGATION/GENERAL - 26.2% (16.9% OF TOTAL INVESTMENTS)		
2,040	Bensalem Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2007, 4.500%, 6/15/28 - FGIC Insured (UB)	6/17 at 100.
1,740	Butler County, Pennsylvania, Butler Area School District, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 - FGIC Insured	10/12 at 100.
4,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Refunding Bonds, Series 2002:	No Opt. Ca
725	5.375%, 9/15/15 - FGIC Insured	9/12 at 100.
1,000	5.375%, 9/15/16 - FGIC Insured	9/12 at 100.
625	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/24	9/17 at 100.
1,125	Montour School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 4/01/37 - FSA Insured	4/17 at 100.
375	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured	No Opt. Ca
225	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured	No Opt. Ca
2,510	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC	No Opt. Ca

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Insured		
500	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured	9/15 at 100.
600	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - MBIA Insured	12/15 at 100.
15,465	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 23.0% (14.9% OF TOTAL INVESTMENTS)		
1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	No Opt. Ca
2,000	Grove City Area Hospital Authority, Mercer County, Pennsylvania, Revenue Bonds, County Guaranteed, Woodland Place Project, Series 2002, 5.400%, 3/01/31 - FGIC Insured	3/12 at 100.
4,000	Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 - MBIA Insured	9/11 at 100.

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NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)  
 NVY | Portfolio of INVESTMENTS October 31, 2007 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (
TAX OBLIGATION/LIMITED (continued)		
\$ 1,200	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured	No Opt. Ca
1,000	Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A: 5.500%, 4/15/18 - FGIC Insured	4/12 at 100.
1,750	5.500%, 4/15/22 - FGIC Insured	4/12 at 100.
800	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 - MBIA Insured	No Opt. Ca
710	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. Ca
250	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35	7/17 at 100.

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12,710	Total Tax Obligation/Limited	
TRANSPORTATION - 5.5% (3.5% OF TOTAL INVESTMENTS)		
130	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100.
1,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 102.
670	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured	6/16 at 100.
180	Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured	6/17 at 100.
1,000	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 - AMBAC Insured (Alternative Minimum Tax)	1/13 at 100.
2,980	Total Transportation	
U.S. GUARANTEED - 33.4% (21.6% OF TOTAL INVESTMENTS) (4)		
2,000	Adams County, Pennsylvania, General Obligation Bonds, Series 2001, 5.500%, 11/15/26 (Pre-refunded 5/15/11) - FGIC Insured	5/11 at 100.
100	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B: 9.250%, 11/15/22 (Pre-refunded 11/15/10)	11/10 at 102.
300	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B: 9.250%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 102.
1,155	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34 (Pre-refunded 10/01/12)	10/12 at 101.
1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)	1/13 at 101.
600	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)	8/13 at 100.
1,100	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2002B, 0.000%, 11/15/21 (Pre-refunded 11/15/12) - MBIA Insured	11/12 at 57.
2,945	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.500%, 7/15/33 (Pre-refunded 7/15/11) - AMBAC Insured	7/11 at 101.
2,000	Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.125%, 10/01/26 (Pre-refunded 10/01/11) - FSA Insured	10/11 at 101.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CA PROVISIONS (2)
	U.S. GUARANTEED (4) (continued)	
\$ 2,420	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 (Pre-refunded 8/01/13) - FSA Insured	8/13 at 100.
70	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM)	No Opt. Ca
2,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) - FSA Insured	2/12 at 100.
1,870	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.
225	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.
17,785	Total U.S. Guaranteed	
	UTILITIES - 3.2% (2.0% OF TOTAL INVESTMENTS)	
315	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/09 at 103.
145	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured	9/14 at 100.
1,240	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series 1998, Series 42P, 5.000%, 10/01/37 - AMBAC Insured (UB)	10/17 at 100.
1,700	Total Utilities	
	WATER AND SEWER - 9.4% (6.1% OF TOTAL INVESTMENTS)	
4,500	Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax)	3/12 at 100.
600	Harrisburg Authority, Dauphin County, Pennsylvania, Water	7/14 at 100.

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Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA  
Insured

5,100	Total Water and Sewer
\$ 83,785	Total Long-Term Investments (cost \$81,931,972) - 151.9%
SHORT-TERM INVESTMENTS - 2.9% (1.9% OF TOTAL INVESTMENTS)	
800	Cumberland County Municipal Authority, Pennsylvania, Auction Rate Revenue Bonds, Variable Rate Demand Obligations, Diakon Lutheran Social Ministries Project, Series 2007B, 6.000%, 1/01/25 - RAAI Insured (5)
840	Washington County Industrial Development Authority, Pennsylvania, Health Care Facilities Revenue Bonds, Variable Rate Demand Obligations, Presbyterian Senior Care Southminster Project, Series 2000, 5.750%, 1/01/30 - RAAI Insured (5)
\$ 1,640	Total Short-Term Investments (cost \$1,639,941)
	Total Investments (cost \$83,571,913) - 154.8%
	Floating Rate Obligations - (3.8)%
	Other Assets Less Liabilities - 0.0%
	Preferred Shares, at Liquidation Value - (51.0)%
	Net Assets Applicable to Common Shares - 100%

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NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of INVESTMENTS October 31, 2007 (Unaudited)

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's")

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

(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

(ETM) Escrowed to maturity.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of  
ASSETS & LIABILITIES

October 31, 2007 (Unaudited)

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	
-----			
ASSETS			
Investments, at value (cost \$445,863,354, \$262,218,796, \$136,664,502 and \$98,702,064, respectively)	\$ 455,832,003	\$ 269,619,566	\$
Cash	--	--	
Unrealized appreciation on forward swaps	322,734	139,648	
Receivables:			
Interest	7,248,168	4,059,078	
Investments sold	1,084,971	2,957,460	
Other assets	61,475	36,618	
-----			
Total assets	464,549,351	276,812,370	
-----			
LIABILITIES			
Cash overdraft	1,241,716	4,132,240	
Floating rate obligations	--	--	
Unrealized depreciation on forward swaps	--	--	
Payable for investments purchased	--	--	
Accrued expenses:			
Management fees	242,321	144,195	

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Other	123,868	76,833	
Common share dividends payable	942,940	557,446	
Preferred share dividends payable	43,515	40,287	
-----			
Total liabilities	2,594,360	4,951,001	
-----			
Preferred shares, at liquidation value	162,000,000	91,600,000	
-----			
Net assets applicable to Common shares	\$ 299,954,991	\$ 180,261,369	\$
=====			
Common shares outstanding	20,484,322	12,049,496	
=====			
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.64	\$ 14.96	\$
=====			
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
-----			
Common shares, \$.01 par value per share	\$ 204,843	\$ 120,495	\$
Paid-in surplus	289,027,855	172,022,510	
Undistributed (Over-distribution of) net investment income	(402,892)	(95,255)	
Accumulated net realized gain (loss) from investments and derivative transactions	833,802	673,201	
Net unrealized appreciation (depreciation) of investments and derivative transactions	10,291,383	7,540,418	
-----			
Net assets applicable to Common shares	\$ 299,954,991	\$ 180,261,369	\$
=====			
Authorized shares:			
Common	200,000,000	200,000,000	
Preferred	1,000,000	1,000,000	
=====			

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of  
ASSETS & LIABILITIES (continued)

October 31, 2007 (Unaudited)

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	P
-----			
ASSETS			
Investments, at value (cost \$382,005,397, \$345,417,092, \$73,288,323 and \$83,571,913, respectively)	\$ 394,006,014	\$ 355,451,569	\$
Cash	346,537	--	
Unrealized appreciation on forward swaps	--	165,457	
Receivables:			



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Interest	5,688,260	5,642,945	
Investments sold	3,797,011	3,955,390	
Other assets	49,954	42,757	
<hr/>			
Total assets	403,887,776	365,258,118	
<hr/>			
LIABILITIES			
Cash overdraft	--	689,122	
Floating rate obligations	25,330,000	16,020,000	
Unrealized depreciation on forward swaps	672,598	168,063	
Payable for investments purchased	5,220,769	4,805,002	
Accrued expenses:			
Management fees	195,759	181,008	
Other	103,482	114,141	
Common share dividends payable	740,599	672,555	
Preferred share dividends payable	68,480	45,599	
<hr/>			
Total liabilities	32,331,687	22,695,490	
<hr/>			
Preferred shares, at liquidation value	132,000,000	118,100,000	
<hr/>			
Net assets applicable to Common shares	\$ 239,556,089	\$ 224,462,628	\$
<hr/>			
Common shares outstanding	16,180,598	15,684,751	
<hr/>			
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.81	\$ 14.31	\$
<hr/>			
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:			
<hr/>			
Common shares, \$.01 par value per share	\$ 161,806	\$ 156,848	\$
Paid-in surplus	229,131,395	214,679,724	
Undistributed (Over-distribution of) net investment income	(426,047)	(521,341)	
Accumulated net realized gain (loss) from investments and derivative transactions	(639,084)	115,526	
Net unrealized appreciation (depreciation) of investments	11,328,019	10,031,871	
<hr/>			
Net assets applicable to Common shares	\$ 239,556,089	\$ 224,462,628	\$
<hr/>			
Authorized shares:			
Common	Unlimited	Unlimited	
Preferred	Unlimited	Unlimited	
<hr/>			

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of  
OPERATIONS

Six Months Ended October 31, 2007 (Unaudited)

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	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	
INVESTMENT INCOME	\$ 11,111,333	\$ 6,466,996	\$
EXPENSES			
Management fees	1,433,801	852,321	
Preferred shares - auction fees	204,165	115,442	
Preferred shares - dividend disbursing agent fees	15,123	15,123	
Shareholders' servicing agent fees and expenses	18,219	10,993	
Interest expense on floating rate obligations	--	--	
Custodian's fees and expenses	58,493	42,884	
Directors'/Trustees' fees and expenses	5,759	3,532	
Professional fees	16,546	12,455	
Shareholders' reports - printing and mailing expenses	33,613	21,239	
Stock exchange listing fees	4,890	4,865	
Investor relations expense	19,626	12,397	
Other expenses	20,476	11,077	
Total expenses before custodian fee credit and expense reimbursement	1,830,711	1,102,328	
Custodian fee credit	(20,223)	(6,451)	
Expense reimbursement	--	--	
Net expenses	1,810,488	1,095,877	
Net investment income	9,300,845	5,371,119	
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	424,978	163,060	
Forward swaps	(28,085)	--	
Change in net unrealized appreciation (depreciation) of:			
Investments	(7,069,996)	(3,439,940)	
Forward swaps	319,881	138,664	
Net realized and unrealized gain (loss)	(6,353,222)	(3,138,216)	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	(2,696,176)	(1,534,708)	
From accumulated net realized gains	--	--	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(2,696,176)	(1,534,708)	
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 251,447	\$ 698,195	\$

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of  
OPERATIONS (continued) (Unaudited)

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	P
INVESTMENT INCOME	\$ 9,718,314	\$ 8,827,238	\$
EXPENSES			
Management fees	1,161,651	1,074,177	
Preferred shares - auction fees	166,356	148,838	
Preferred shares - dividend disbursing agent fees	15,123	15,123	
Shareholders' servicing agent fees and expenses	19,762	17,188	
Interest expense on floating rate obligations	541,218	404,992	
Custodian's fees and expenses	70,025	63,495	
Directors'/Trustees' fees and expenses	4,927	4,483	
Professional fees	13,090	11,912	
Shareholders' reports - printing and mailing expenses	29,145	27,059	
Stock exchange listing fees	4,857	4,856	
Investor relations expense	22,071	19,271	
Other expenses	17,719	10,461	
Total expenses before custodian fee credit and expense reimbursement	2,065,944	1,801,855	
Custodian fee credit	(12,100)	(8,189)	
Expense reimbursement	--	--	
Net expenses	2,053,844	1,793,666	
Net investment income	7,664,470	7,033,572	
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	(343,547)	(840,452)	
Forward swaps	--	--	
Change in net unrealized appreciation (depreciation) of:			
Investments	(5,768,227)	(5,171,027)	
Forward swaps	(331,952)	(184,073)	
Net realized and unrealized gain (loss)	(6,443,726)	(6,195,552)	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS			
From net investment income	(2,406,554)	(2,175,885)	
From accumulated net realized gains	--	--	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(2,406,554)	(2,175,885)	
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (1,185,810)	\$ (1,337,865)	\$

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

Statement of  
CHANGES in NET ASSETS (Unaudited)

	NEW JERSEY INVESTMENT QUALITY (NQJ)			
	SIX MONTHS ENDED 10/31/07	TEN MONTHS ENDED 4/30/07	YEAR ENDED 6/30/06	SIX MONTHS ENDED 10/31/07
<b>OPERATIONS</b>				
Net investment income	\$ 9,300,845	\$ 15,440,608	\$ 18,688,118	\$ 5,371,118
Net realized gain (loss) from:				
Investments	424,978	705,064	2,924,752	163,064
Forward swaps	(28,085)	--	--	--
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(7,069,996)	8,995,606	(18,288,152)	(3,439,996)
Forward swaps	319,881	2,853	--	138,600
Distributions to Preferred Shareholders:				
From net investment income	(2,696,176)	(4,125,527)	(3,729,225)	(1,534,726)
From accumulated net realized gains	--	(168,273)	(599,726)	--
Net increase (decrease) in net assets applicable to Common shares from operations	251,447	20,850,331	(1,004,233)	698,118
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income	(6,698,375)	(11,286,866)	(16,230,307)	(3,976,307)
From accumulated net realized gains	--	(700,556)	(4,917,869)	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(6,698,375)	(11,987,422)	(21,148,176)	(3,976,307)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	608,791	--
Repurchased	--	--	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	608,791	--
Net increase (decrease) in net assets applicable to Common shares	(6,446,928)	8,862,909	(21,543,618)	(3,278,118)

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Net assets applicable to Common shares at the beginning of period	306,401,919	297,539,010	319,082,628	183,539,5
Net assets applicable to Common shares at the end of period	\$299,954,991	\$306,401,919	\$297,539,010	\$180,261,3
Undistributed (Over-distribution of) net investment income at the end of period	\$ (402,892)	\$ (309,186)	\$ (337,401)	\$ (95,2

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of  
CHANGES in NET ASSETS (continued) (Unaudited)

	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)			
	SIX MONTHS ENDED 10/31/07	TEN MONTHS ENDED 4/30/07	YEAR ENDED 6/30/06	SIX MONTHS ENDED 10/31/07
	OPERATIONS			
Net investment income	\$ 3,070,640	\$ 5,144,398	\$ 6,237,805	\$ 2,184,1
Net realized gain (loss) from:				
Investments	93,970	307,186	484,326	395,5
Forward swaps	--	--	--	--
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(2,547,278)	2,703,743	(5,541,649)	(2,071,9
Forward swaps	100,225	590	--	53,2
Distributions to Preferred Shareholders:				
From net investment income	(791,111)	(1,250,055)	(1,154,022)	(548,7
From accumulated net realized gains	--	(7,668)	(82,061)	--
Net increase (decrease) in net assets applicable to Common shares from operations	(73,554)	6,898,194	(55,601)	12,1
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(2,295,340)	(4,204,503)	(5,512,880)	(1,671,1
From accumulated net realized gains	--	(34,815)	(678,056)	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,295,340)	(4,239,318)	(6,190,936)	(1,671,1

-----  
CAPITAL SHARE TRANSACTIONS

Common shares:

Net proceeds from shares issued to shareholders due to reinvestment of distributions	34,444	166,210	122,384	23,4
Repurchased	--	--	--	
-----				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	34,444	166,210	122,384	23,4
-----				
Net increase (decrease) in net assets applicable to Common shares	(2,334,450)	2,825,086	(6,124,153)	(1,635,5
Net assets applicable to Common shares at the beginning of period	99,202,610	96,377,524	102,501,677	69,237,7
-----				
Net assets applicable to Common shares at the end of period	\$ 96,868,160	\$ 99,202,610	\$ 96,377,524	\$ 67,602,1
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ (187,534)	\$ (171,723)	\$ 139,151	\$ (164,7
=====				

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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PENNSYLVANIA INVESTMENT  
QUALITY (NPQ)

	SIX MONTHS ENDED 10/31/07	TEN MONTHS ENDED 4/30/07	YEAR ENDED 6/30/06	SIX MONTHS ENDED 10/31/07
-----				
OPERATIONS				
Net investment income	\$ 7,664,470	\$ 12,522,643	\$ 14,590,128	\$ 7,033,5
Net realized gain (loss) from:				
Investments	(343,547)	525,913	(822,081)	(840,4
Forward swaps	--	--	--	
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	--	--	--	
Change in net unrealized appreciation (depreciation) of:				
Investments	(5,768,227)	7,529,900	(13,473,894)	(5,171,0
Forward swaps	(331,952)	(340,646)	--	(184,0
Distributions to Preferred Shareholders:				
From net investment income	(2,406,554)	(3,721,535)	(3,413,477)	(2,175,8
From accumulated net realized gains	--	--	(261,069)	
-----				

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Net increase (decrease) in net assets applicable to Common shares from operations	(1,185,810)	16,516,275	(3,380,393)	(1,337,810)
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(5,290,590)	(8,590,894)	(11,533,314)	(5,001,400)
From accumulated net realized gains	--	--	(1,732,849)	
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(5,290,590)	(8,590,894)	(13,266,163)	(5,001,400)
-----				
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	
Repurchased	(1,611,181)	--	--	(1,848,000)
-----				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(1,611,181)	--	--	(1,848,000)
-----				
Net increase (decrease) in net assets applicable to Common shares	(8,087,581)	7,925,381	(16,646,556)	(8,187,300)
Net assets applicable to Common shares at the beginning of period	247,643,670	239,718,289	256,364,845	232,649,900
-----				
Net assets applicable to Common shares at the end of period	\$239,556,089	\$247,643,670	\$239,718,289	\$224,462,600
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ (426,047)	\$ (393,373)	\$ (603,568)	\$ (521,300)
=====				

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of  
CHANGES in NET ASSETS (continued) (Unaudited)

	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)			
	SIX MONTHS ENDED 10/31/07	TEN MONTHS ENDED 4/30/07	YEAR ENDED 6/30/06	SIX MONTHS ENDED 10/31/07
-----				
OPERATIONS				
Net investment income	\$ 1,621,749	\$ 2,711,602	\$ 3,240,349	\$ 1,844,200
Net realized gain (loss) from:				

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Investments	107,887	212,309	(47,126)	26,8
Forward swaps	--	--	--	
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	--	--	--	
Change in net unrealized appreciation (depreciation) of:				
Investments	(1,359,289)	1,305,436	(2,528,439)	(1,249,1
Forward swaps	--	--	--	
Distributions to Preferred Shareholders:				
From net investment income	(442,159)	(684,854)	(637,236)	(515,0
From accumulated net realized gains	--	--	(40,350)	
-----				
Net increase (decrease) in net assets applicable to Common shares from operations	(71,812)	3,544,493	(12,802)	106,9
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,203,007)	(2,195,386)	(2,902,469)	(1,350,5
From accumulated net realized gains	--	--	(336,361)	
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,203,007)	(2,195,386)	(3,238,830)	(1,350,5
-----				
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	28,148	151,298	199,614	9,5
Repurchased	--	--	--	
-----				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	28,148	151,298	199,614	9,5
-----				
Net increase (decrease) in net assets applicable to Common shares	(1,246,671)	1,500,405	(3,052,018)	(1,234,0
Net assets applicable to Common shares at the beginning of period	51,160,104	49,659,699	52,711,717	57,141,7
-----				
Net assets applicable to Common shares at the end of period	\$ 49,913,433	\$ 51,160,104	\$ 49,659,699	\$ 55,907,6
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ (123,883)	\$ (100,466)	\$ 68,404	\$ (130,5
=====				

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Statement of  
CASH FLOWS



Six Months Ended October 31, 2007 (Unaudited)

-----  
CASH FLOWS FROM OPERATING ACTIVITIES:

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

Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:

Purchases of investments  
Proceeds from sales and maturities of investments  
Proceeds from sales of forward swaps  
Proceeds from (purchase of) short-term investments  
Amortization/(Accretion) of premiums and discounts, net  
(Increase) Decrease in receivable for interest  
(Increase) Decrease in receivable for investments sold  
(Increase) Decrease in other assets  
Increase (Decrease) in payable for investments purchased  
Increase (Decrease) in accrued management fees  
Increase (Decrease) in accrued other liabilities  
Increase (Decrease) in Preferred shares dividends payable  
Net realized (gain) loss from investments  
Net realized (gain) loss from forward swaps  
Change in net unrealized (appreciation) depreciation of investments  
Change in net unrealized (appreciation) depreciation of forward swaps

-----  
Net cash provided by (used in) operating activities

-----  
CASH FLOWS FROM FINANCING ACTIVITIES:

Increase in floating rate obligations  
Cash distributions paid to Common shareholders  
Cost of Common shares repurchases

-----  
Net cash provided by (used in) financing activities

-----  
NET INCREASE (DECREASE) IN CASH

Cash at the beginning of year

-----  
CASH AT THE END OF YEAR  
=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Notes to  
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state funds (the "Funds") covered in this report and their corresponding

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

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

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

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

#### INVESTMENT VALUATION

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

#### INVESTMENT TRANSACTIONS

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At of October 31, 2007, there were no such outstanding purchase commitments in any of the Funds.

#### INVESTMENT INCOME

Interest income, which includes the amortization of premiums and accretion of

discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

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INCOME TAXES

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

DIVIDENDS AND DISTRIBUTIONS TO COMMON SHAREHOLDERS

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

PREFERRED SHARES

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

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)
-----		
Number of shares:		
Series M	3,200	--
Series T	--	624
Series W	--	1,440
Series TH	2,000	1,600
Series F	1,280	--
-----		
Total	6,480	3,664

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

INVERSE FLOATING RATE SECURITIES

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

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Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit

recovery swap") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates, as well as any shortfalls in interest cash flows. The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater, recourse trust or credit recovery swap is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" in the Statement of Operations.

During the six months ended October 31, 2007, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) invested in externally deposited inverse floaters and/or self-deposited inverse floaters. New Jersey Dividend Advantage 2 (NUJ) did not invest in any such instruments during the six months ended October 31, 2007.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended October 31, 2007, were as follows:

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	P
Average floating rate obligations	\$27,936,168	\$20,619,212	
Average annual interest rate and fees	3.84%	3.90%	

FORWARD SWAP TRANSACTIONS

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

termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward

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swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

#### CUSTODIAN FEE CREDIT

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

#### INDEMNIFICATIONS

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

#### USE OF ESTIMATES

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

#### 2. FUND SHARES

On July 10, 2007, the Board of Trustees of Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) approved an open-market share repurchase program, as part of a broad, ongoing effort designed to support the market

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prices of the Funds' Common shares. Under the terms of the new program, each Fund may repurchase up to 10% of its outstanding Common shares.

Transactions in Common shares were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)		
	SIX MONTHS	TEN MONTHS	YEAR ENDED
	ENDED 10/31/07	ENDED 4/30/07	ENDED 6/30/06
Common shares:			
Shares issued to shareholders due to reinvestment of distributions	--	--	39,742
Shares repurchased	--	--	--
Weighted average price per Common share repurchased	--	--	--
Weighted average discount per Common share repurchased	--	--	--

	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)		
	SIX MONTHS	TEN MONTHS	YEAR ENDED
	ENDED 10/31/07	ENDED 4/30/07	ENDED 6/30/06
Common shares:			
Shares issued to shareholders due to reinvestment of distributions	2,302	10,642	7,907
Shares repurchased	--	--	--
Weighted average price per Common share repurchased	--	--	--
Weighted average discount per Common share repurchased	--	--	--

Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

	SIX MONTHS ENDED 10/31/07	TEN MONTHS ENDED 4/30/07	YEAR ENDED 6/30/06
-----			
Common shares:			
Shares issued to shareholders due to reinvestment of distributions	--	--	--
Shares repurchased	(120,900)	--	--
-----			
Weighted average price per Common share repurchased	\$13.31	--	--
Weighted average discount per Common share repurchased	9.08%	--	--
=====			

	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)		
	SIX MONTHS ENDED 10/31/07	TEN MONTHS ENDED 4/30/07	YEAR ENDED 6/30/06
-----			
Common shares:			
Shares issued to shareholders due to reinvestment of distributions	1,846	9,600	12,400
Shares repurchased	--	--	--
-----			
Weighted average price per Common share repurchased	--	--	--
Weighted average discount per Common share repurchased	--	--	--
=====			

### 3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended October 31, 2007, were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)
-----		
Purchases	\$33,244,477	\$23,835,288
Sales and maturities	31,767,394	21,511,082
=====		



	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
Purchases	\$46,509,622	\$55,064,451
Sales and maturities	63,129,061	74,687,194

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4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No.140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At October 31, 2007, the cost of investments was as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)
Cost of investments	\$445,842,040	\$262,061,545

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
Cost of investments	\$356,660,961	\$329,156,276

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Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2007, were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)
Gross unrealized:		
Appreciation	\$13,383,312	\$9,374,962
Depreciation	(3,393,349)	(1,816,941)
Net unrealized appreciation (depreciation) of investments	\$9,989,963	\$7,558,021

	PENNSYLVANIA INVESTMENT QUALITY (NPQ)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
Gross unrealized:		
Appreciation	\$14,255,135	\$12,367,952
Depreciation	(2,240,489)	(2,114,125)
Net unrealized appreciation (depreciation) of investments	\$12,014,646	\$10,253,827

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

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)
Undistributed net tax-exempt income *	\$866,264	\$621,055
Undistributed net ordinary income **	--	11,923
Undistributed net long-term capital gains	436,909	510,142

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Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
Undistributed net tax-exempt income *	\$529,184	\$313,702
Undistributed net ordinary income **	--	--
Undistributed net long-term capital gains	--	955,975

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

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

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

TEN MONTHS ENDED APRIL 30, 2007	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)
Distributions from net tax-exempt income	\$15,443,038	\$9,395,450
Distributions from net ordinary income **	--	3,495
Distributions from net long-term capital gains	868,829	151,396

TEN MONTHS ENDED APRIL 30, 2007	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
Distributions from net tax-exempt income	\$12,242,231	\$12,079,079
Distributions from net ordinary income **	--	--
Distributions from net long-term capital gains	--	--

YEAR ENDED JUNE 30, 2006	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)
Distributions from net tax-exempt income	\$20,266,148	\$11,621,963
Distributions from net ordinary income **	--	9,989
Distributions from net long-term capital gains	5,517,595	4,174,209

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YEAR ENDED JUNE 30, 2006	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
Distributions from net tax-exempt income	\$15,205,803	\$15,141,147
Distributions from net ordinary income **	8,580	41,520
Distributions from net long-term capital gains	1,984,315	3,816,421

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

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

#### 5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

N  
PEN  
P

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

---

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

---

N  
NEW  
PEN  
PENNS

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

---

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

---

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of October 31, 2007, the complex-level fee rate was .1828%.

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Notes to  
 FINANCIAL STATEMENTS (continued) (Unaudited)

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

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

\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

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

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1698
\$125 billion	.1617
\$200 billion	.1536
\$250 billion	.1509
\$300 billion	.1490

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

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The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

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

YEAR ENDING	YEAR ENDING
MARCH 31,	MARCH 31,

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2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

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

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

AGREEMENT AND PLAN OF MERGER

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

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

The investors led by Madison Dearborn include an affiliate of Merrill Lynch. As a result, Merrill Lynch is an indirect "affiliated person" (as that term is

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

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Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

#### 6. NEW ACCOUNTING PRONOUNCEMENTS

##### FINANCIAL ACCOUNTING STANDARDS BOARD INTERPRETATION NO. 48

Effective October 31, 2007, the Funds adopted Financial Accounting Standards Board Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance regarding how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management of the Funds has concluded that there are no significant uncertain tax positions that require recognition in the Funds' financial statements. Consequently, the adoption of FIN 48 had no impact on the net assets or results of operations of the Funds.

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

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of October 31, 2007, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

#### 7. SUBSEQUENT EVENTS DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 3, 2007, to shareholders of record on November 15, 2007, as follows:



	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)
Dividend per share	\$ .0545	\$ .0545

	PENNSYLVANIA INVESTMENT QUALITY (NPQ)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
Dividend per share	\$ .0550	\$ .0495

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Financial  
HIGHLIGHTS (Unaudited)

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| Financial  
| HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations					Total
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	
NEW JERSEY INVESTMENT QUALITY (NQJ)						
Year Ended 4/30:						
2008 (b)	\$14.96	\$ .45	\$ (.31)	\$ (.13)	\$ --	\$ .01

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2007 (c)	14.53	.75	.47	(.20)	(.01)	1.01
Year Ended 6/30:						
2006	15.61	.91	(.75)	(.18)	(.03)	(.05)
2005	14.69	.95	1.13	(.10)	(.01)	1.97
2004	15.65	1.01	(.75)	(.05)	(.01)	.20
2003	15.07	1.05	.61	(.07)	(.01)	1.58
2002	15.03	1.10	(.01)	(.13)	--	.96

NEW JERSEY PREMIUM INCOME (NNJ)

Year Ended 4/30:						
2008 (b)	15.23	.45	(.26)	(.13)	--	.06
2007 (c)	14.79	.74	.49	(.20)	---**	1.03
Year Ended 6/30:						
2006	16.05	.90	(.85)	(.17)	(.04)	(.16)
2005	15.35	.94	1.01	(.10)	(.01)	1.84
2004	16.28	.99	(.79)	(.05)	(.01)	.14
2003	15.60	1.04	.63	(.07)	--	1.60
2002	15.27	1.06	.24	(.12)	--	1.18

Total Returns

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value***	Based on Common Share Net Asset Value***
NEW JERSEY INVESTMENT QUALITY (NQJ)					
Year Ended 4/30:					
2008 (b)	\$ --	\$14.64	\$13.22	(5.30)%	0.07%
2007 (c)	--	14.96	14.30	8.75	7.05
Year Ended 6/30:					
2006	--	14.53	13.70	(3.62)	(.31)
2005	--	15.61	15.25	15.13	13.81
2004	--	14.69	14.19	(4.09)	1.26
2003	--	15.65	15.94	11.68	10.72
2002	--	15.07	15.22	4.19	6.56

NEW JERSEY PREMIUM INCOME (NNJ)

Year Ended 4/30:					
2008 (b)	--	14.96	13.53	(8.39)	0.42
2007 (c)	--	15.23	15.12	11.10	7.03
Year Ended 6/30:					
2006	--	14.79	14.16	(3.36)	(1.04)
2005	--	16.05	15.76	19.43	12.31
2004	--	15.35	14.19	(5.65)	.85
2003	--	16.28	16.10	10.18	10.48
2002	--	15.60	15.50	7.88	7.91

Ratios/Supplemental Data

Ratios to Average Net Assets  
Applicable to Common Shares

Ratios to Average Net Assets  
Applicable to Common Shares

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	Ending Net Assets Applicable to Common Shares (000)	Before Credit/Reimbursement			After Credit/Reimbursement	
		Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Expenses Including Interest++ (a)
NEW JERSEY INVESTMENT QUALITY (NQJ)						
Year Ended 4/30:						
2008 (b)	\$299,955	1.21%*	1.21%*	6.16%*	1.20%*	
2007 (c)	306,402	1.20*	1.20*	6.04*	1.19*	
Year Ended 6/30:						
2006	297,539	1.21	1.21	6.05	1.19	
2005	319,083	1.21	1.21	6.22	1.20	
2004	299,671	1.21	1.21	6.64	1.21	
2003	316,970	1.22	1.22	6.80	1.22	
2002	304,808	1.25	1.25	7.35	1.23	
NEW JERSEY PREMIUM INCOME (NNJ)						
Year Ended 4/30:						
2008 (b)	180,261	1.22*	1.22*	5.94*	1.21*	
2007 (c)	183,540	1.21*	1.21*	5.83*	1.20*	
Year Ended 6/30:						
2006	178,199	1.19	1.19	5.81	1.18	
2005	193,182	1.18	1.18	5.91	1.17	
2004	184,753	1.18	1.18	6.23	1.18	
2003	195,568	1.20	1.20	6.48	1.20	
2002	187,393	1.22	1.22	6.85	1.22	

	Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
NEW JERSEY INVESTMENT QUALITY (NQJ)					
Year Ended 4/30:					
2008 (b)	\$162,000	\$ 25,000	\$71,289	\$ --	\$ --
2007 (c)	162,000	25,000	72,284	--	--
Year Ended 6/30:					
2006	162,000	25,000	70,917	--	--
2005	162,000	25,000	74,241	--	--
2004	162,000	25,000	71,246	--	--
2003	162,000	25,000	73,915	--	--
2002	162,000	25,000	72,038	--	--
NEW JERSEY PREMIUM INCOME (NNJ)					

-----					
Year Ended 4/30:					
2008 (b)	91,600	25,000	74,198	--	--
2007 (c)	91,600	25,000	75,093	--	--
Year Ended 6/30:					
2006	91,600	25,000	73,635	--	--
2005	91,600	25,000	77,724	--	--
2004	91,600	25,000	75,424	--	--
2003	91,600	25,000	78,376	--	--
2002	91,600	25,000	76,144	--	--
=====					

\* Annualized.

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

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

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

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended October 31, 2007.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Financial  
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized/ Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total
NEW JERSEY DIVIDEND ADVANTAGE (NXJ)						
Year Ended 4/30:						
2008 (b)	\$15.09	\$ .47	\$ (.36)	\$ (.12)	\$ --	\$ (.01)
2007 (c)	14.68	.78	.47	(.19)	---**	1.06
Year Ended 6/30:						
2006	15.63	.95	(.77)	(.18)	(.01)	(.01)
2005	14.59	.98	1.09	(.10)	--	1.97
2004	15.35	1.00	(.77)	(.05)	--	.18
2003	14.38	1.04	.86	(.07)	--	1.83
2002	14.39	1.04	(.07)	(.13)	--	.84
NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)						
Year Ended 4/30:						
2008 (b)	15.31	.48	(.35)	(.12)	--	.01
2007 (c)	14.87	.83	.47	(.20)	---**	1.10
Year Ended 6/30:						
2006	15.79	.99	(.76)	(.19)	(.01)	.03
2005	14.62	1.00	1.25	(.11)	--	2.14
2004	15.44	1.03	(.82)	(.06)	--	.15
2003	14.46	1.05	.96	(.08)	--	1.93
2002 (d)	14.33	.16	.27	(.01)	--	.42

	Total Returns				
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value***	Based on Common Share Net Asset Value***
NEW JERSEY DIVIDEND ADVANTAGE (NXJ)					
Year Ended 4/30:					
2008 (b)	\$ --	\$14.73	\$13.55	(11.80)%	(0.05)%
2007 (c)	--	15.09	15.75	14.37	7.26
Year Ended 6/30:					
2006	--	14.68	14.35	(.78)	(.05)

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2005	--	15.63	15.38	19.97	13.80
2004	--	14.59	13.63	(5.13)	1.20
2003	.01	15.35	15.30	15.09	13.18
2002	--	14.38	14.12	(.17)	6.05

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

Year Ended 4/30:					
2008 (b)	--	14.95	14.10	(12.38)	0.09
2007 (c)	--	15.31	16.50	15.40	7.50
Year Ended 6/30:					
2006	--	14.87	14.90	(.49)	.25
2005	--	15.79	15.90	23.39	15.00
2004	--	14.62	13.74	(4.81)	1.02
2003	--	15.44	15.40	9.14	13.74
2002 (d)	(.14)	14.46	15.04	1.29	1.98

Ratios/Supplemental Data

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

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

Year Ended 4/30:					
2008 (b)	\$ 96,868	1.19%*	1.19%*	5.99%*	.88%*
2007 (c)	99,203	1.20*	1.20*	5.85*	.83*
Year Ended 6/30:					
2006	96,378	1.19	1.19	5.83	.75
2005	102,502	1.19	1.19	5.94	.74
2004	95,651	1.20	1.20	6.26	.74
2003	100,502	1.19	1.19	6.56	.74
2002	94,130	1.24	1.24	6.76	.75

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

Year Ended 4/30:					
2008 (b)	67,602	1.24*	1.24*	6.02*	.84*
2007 (c)	69,238	1.24*	1.24*	6.03*	.78*
Year Ended 6/30:					
2006	67,150	1.23	1.23	5.99	.76
2005	71,231	1.23	1.23	6.09	.77
2004	65,919	1.25	1.25	6.41	.79
2003	69,616	1.23	1.23	6.53	.76
2002 (d)	65,153	1.07*	1.07*	3.86*	.67*

	Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
NEW JERSEY DIVIDEND ADVANTAGE (NXJ)					
Year Ended 4/30:					
2008 (b)	\$48,000	\$25,000	\$ 75,452	\$ --	\$ --
2007 (c)	48,000	25,000	76,668	--	--
Year Ended 6/30:					
2006	48,000	25,000	75,197	--	--
2005	48,000	25,000	78,386	--	--
2004	48,000	25,000	74,818	--	--
2003	48,000	25,000	77,345	--	--
2002	48,000	25,000	74,026	--	--
NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)					
Year Ended 4/30:					
2008 (b)	34,500	25,000	73,987	--	--
2007 (c)	34,500	25,000	75,172	--	--
Year Ended 6/30:					
2006	34,500	25,000	73,659	--	--
2005	34,500	25,000	76,617	--	--
2004	34,500	25,000	72,767	--	--
2003	34,500	25,000	75,446	--	--
2002 (d)	34,500	25,000	72,213	--	--

\* Annualized.

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

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

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

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended October 31, 2007.

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

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Financial  
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
-----							
PENNSYLVANIA INVESTMENT QUALITY (NQP)							
-----							
Year Ended 4/30:							
2008 (b)	\$15.19	\$ .47	\$ (.37)	\$ (.15)	\$ --	\$ (.05)	
2007 (c)	14.71	.77	.47	(.23)	--	1.01	
Year Ended 6/30:							
2006	15.73	.90	(.87)	(.21)	(.02)	(.20)	
2005	14.92	.92	1.05	(.12)	(.01)	1.84	
2004	15.91	.98	(.98)	(.06)	--	(.06)	
2003	14.70	1.02	1.19	(.09)	--	2.12	
2002	14.57	1.09	.09	(.14)	--	1.04	
-----							
PENNSYLVANIA PREMIUM INCOME 2 (NPY)							
-----							
Year Ended 4/30:							
2008 (b)	14.70	.45	(.38)	(.14)	--	(.07)	



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2007 (c)	14.22	.74	.50	(.21)	--	1.03
Year Ended 6/30:						
2006	15.32	.89	(.80)	(.18)	(.03)	(.12)
2005	14.74	.92	.88	(.10)	(.01)	1.69
2004	15.65	.98	(.77)	(.05)	(.01)	.15
2003	14.83	1.04	.79	(.08)	--	1.75
2002	14.44	1.07	.30	(.12)	--	1.25

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Total Returns	
				Based on Market Value***	Based on Common Share Net Asset Value***

PENNSYLVANIA INVESTMENT QUALITY (NQP)

Year Ended 4/30:

2008 (b)	\$ --	\$14.81	\$13.49	(1.38)%	(0.33)%
2007 (c)	--	15.19	14.01	12.41	6.89
Year Ended 6/30:					
2006	--	14.71	12.95	(9.47)	(1.34)
2005	--	15.73	15.16	19.53	12.67
2004	--	14.92	13.58	(9.73)	(.38)
2003	--	15.91	16.01	11.98	14.79
2002	--	14.70	15.18	6.57	7.34

PENNSYLVANIA PREMIUM INCOME 2 (NPY)

Year Ended 4/30:

2008 (b)	--	14.31	12.64	(5.27)	(0.47)
2007 (c)	--	14.70	13.67	9.83	7.31
Year Ended 6/30:					
2006	--	14.22	12.96	(8.42)	(.80)****
2005	--	15.32	15.16	17.79	11.80
2004	--	14.74	13.84	(7.22)	.94
2003	--	15.65	16.00	15.09	12.09
2002	--	14.83	14.79	13.25	8.88

Ratios/Supplemental Data

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

PENNSYLVANIA INVESTMENT QUALITY (NQP)

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Year Ended 4/30:					
2008 (b)	\$239,556	1.71%*	1.26%*	6.33%*	1.70%*
2007 (c)	247,644	1.54*	1.25*	6.06*	1.53*
Year Ended 6/30:					
2006	239,718	1.23	1.23	5.87	1.21
2005	256,365	1.23	1.23	5.96	1.22
2004	243,287	1.23	1.23	6.38	1.22
2003	258,924	1.27	1.27	6.59	1.26
2002	238,926	1.31	1.31	7.42	1.30

PENNSYLVANIA PREMIUM INCOME 2 (NPY)

Year Ended 4/30:					
2008 (b)	224,463	1.59*	1.23*	6.19*	1.58*
2007 (c)	232,650	1.40*	1.21*	6.08*	1.39*
Year Ended 6/30:					
2006	225,121	1.20	1.20	6.01	1.18
2005	242,373	1.19	1.19	6.09	1.19
2004	232,455	1.18	1.18	6.45	1.17
2003	246,604	1.20	1.20	6.76	1.19
2002	233,536	1.24	1.24	7.28	1.23

Preferred Shares at End of Period			Floating Rate Obligations at End of Period		
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000	

PENNSYLVANIA INVESTMENT QUALITY (NQP)

Year Ended 4/30:					
2008 (b)	\$132,000	\$25,000	\$ 70,370	\$ 25,330	\$ 15,669
2007 (c)	132,000	25,000	71,902	28,715	14,221
Year Ended 6/30:					
2006	132,000	25,000	70,401	--	--
2005	132,000	25,000	73,554	--	--
2004	132,000	25,000	71,077	--	--
2003	132,000	25,000	74,039	--	--
2002	132,000	25,000	70,251	--	--

PENNSYLVANIA PREMIUM INCOME 2 (NPY)

Year Ended 4/30:					
2008 (b)	118,100	25,000	72,515	16,020	22,383
2007 (c)	118,100	25,000	74,249	22,585	16,530
Year Ended 6/30:					
2006	118,100	25,000	72,655	--	--
2005	118,100	25,000	76,307	--	--
2004	118,100	25,000	74,207	--	--
2003	118,100	25,000	77,202	--	--
2002	118,100	25,000	74,436	--	--

\* Annualized.

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

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

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

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended October 31, 2007.

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

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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| Financial  
| HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

Investment Operations

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	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total
PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)						
Year Ended 4/30:						
2008 (b)	\$15.36	\$ .49	\$ (.38)	\$ (.13)	\$ --	\$ (.02)
2007 (c)	14.95	.82	.46	(.21)	--	1.07
Year Ended 6/30:						
2006	15.93	.98	(.78)	(.19)	(.01)	--
2005	15.32	.99	1.06	(.10)	(.02)	1.93
2004	16.25	1.04	(.78)	(.05)	(.01)	.20
2003	14.96	1.08	1.29	(.07)	(.01)	2.29
2002	14.48	1.12	.37	(.13)	--	1.36
PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)						
Year Ended 4/30:						
2008 (b)	15.34	.50	(.33)	(.14)	--	.03
2007 (c)	14.93	.83	.44	(.21)	(.01)	1.05
Year Ended 6/30:						
2006	15.89	.98	(.85)	(.19)	(.01)	(.07)
2005	14.87	.97	1.08	(.11)	--	1.94
2004	15.90	.98	(.87)	(.05)	(.01)	.05
2003	14.64	1.00	1.30	(.09)	--	2.21
2002 (d)	14.33	.15	.46	(.01)	--	.60

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Total Returns	
				Based on Market Value***	Based on Common Share Net Asset Value***
PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)					
Year Ended 4/30:					
2008 (b)	\$ --	\$ 14.98	\$13.62	(11.04)%	(0.10)%
2007 (c)	--	15.36	15.70	8.40	7.22
Year Ended 6/30:					
2006	--	14.95	15.10	(.56)	(.01)
2005	--	15.93	16.14	21.84	13.02
2004	--	15.32	14.39	(5.95)	1.30
2003	.02	16.25	16.46	18.13	15.95
2002	--	14.96	14.89	9.10	9.67
PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)					
Year Ended 4/30:					
2008 (b)	--	15.01	13.65	(7.77)	0.25

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2007 (c)	--	15.34	15.18	11.88	7.14
Year Ended 6/30:					
2006	--	14.93	14.16	.88	(.46)
2005	--	15.89	14.90	17.63	13.37
2004	--	14.87	13.48	(8.58)	.29
2003	--	15.90	15.84	14.38	15.48
2002 (d)	(.14)	14.64	14.74	(.73)	3.24

Ratios/Supplemental Data

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

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

Year Ended 4/30:					
2008 (b)	\$49,913	1.40%*	1.25%*	6.13%*	1.07%*
2007 (c)	51,160	1.33*	1.27*	5.99*	.95*
Year Ended 6/30:					
2006	49,660	1.25	1.25	5.90	.80
2005	52,712	1.23	1.23	5.82	.78
2004	50,549	1.21	1.21	6.15	.76
2003	53,591	1.23	1.23	6.44	.79
2002	49,306	1.29	1.29	7.12	.82

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

Year Ended 4/30:					
2008 (b)	55,908	1.39*	1.25*	6.18*	1.00*
2007 (c)	57,142	1.33*	1.27*	6.03*	.88*
Year Ended 6/30:					
2006	55,597	1.24	1.24	5.93	.77
2005	59,174	1.23	1.23	5.80	.78
2004	55,370	1.24	1.24	5.95	.78
2003	59,202	1.25	1.25	6.07	.78
2002 (d)	54,481	1.09*	1.09*	3.77*	.70*

Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

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Year Ended 4/30:					
2008 (b)	\$25,000	\$25,000	\$74,913	\$ 1,915	\$ 40,119
2007 (c)	25,000	25,000	76,160	1,305	59,360
Year Ended 6/30:					
2006	25,000	25,000	74,660	--	--
2005	25,000	25,000	77,712	--	--
2004	25,000	25,000	75,549	--	--
2003	25,000	25,000	78,591	--	--
2002	25,000	25,000	74,306	--	--

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

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Year Ended 4/30:					
2008 (b)	28,500	25,000	74,042	2,125	40,721
2007 (c)	28,500	25,000	75,124	1,460	59,659
Year Ended 6/30:					
2006	28,500	25,000	73,769	--	--
2005	28,500	25,000	76,907	--	--
2004	28,500	25,000	73,570	--	--
2003	28,500	25,000	76,932	--	--
2002 (d)	28,500	25,000	72,790	--	--
=====					

\* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

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

- (b) For the six months ended October 31, 2007.
- (c) For the ten months ended April 30, 2007.
- (d) For the period March 25, 2002 (commencement of operations) through June 30, 2002.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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Annual Investment  
Management Agreement  
APPROVAL PROCESS  
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The Board Members are responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At the annual review meeting held on May 21, 2007 (the "May Meeting"), the Board Members of the Funds, including the Independent Board Members, unanimously approved the continuance of the Investment Management Agreement between each Fund (each, a "Fund") and Nuveen Asset Management ("NAM"). The foregoing Investment Management Agreements with NAM are hereafter referred to as the "Original Investment Management Agreements."

Subsequent to the May Meeting, Nuveen Investments, Inc. ("Nuveen"), the parent company of NAM, entered into a merger agreement providing for the acquisition of Nuveen by Windy City Investments, Inc., a corporation formed by investors led by Madison Dearborn Partners, LLC ("MDP"), a private equity investment firm (the "Transaction"). Each Original Investment Management Agreement, as required by Section 15 of the Investment Company Act of 1940 (the "1940 Act"), provides for its automatic termination in the event of its "assignment" (as defined in the 1940 Act). Any change in control of the adviser is deemed to be an assignment. The consummation of the Transaction will result in a change of control of NAM as well as its affiliated sub-advisers and therefore cause the automatic termination of each Original Investment Management Agreement, as required by the 1940 Act. Accordingly, in anticipation of the Transaction, at a meeting held on July 31, 2007 (the "July Meeting"), the Board Members, including the Independent Board Members, unanimously approved new Investment Management Agreements (the "New Investment Management Agreements") with NAM on behalf of each Fund to take effect immediately after the Transaction or shareholder approval of the new advisory contracts, whichever is later. The 1940 Act also requires that each New Investment Management Agreement be approved by the respective Fund's shareholders in order for it to become effective. Accordingly, to ensure continuity of advisory services, the Board Members, including the Independent Board Members, unanimously approved Interim Investment Management Agreements to take effect upon the closing of the Transaction if shareholders have not yet approved the New Investment Management Agreements.

Because the information provided and considerations made at the annual review continue to be relevant with respect to the evaluation of the New Investment Management Agreements, the Board considered the foregoing as part of its deliberations of the New Investment Management Agreements. Accordingly, as indicated, the discussions immediately below outline the materials and information presented to the Board in connection with the Board's prior annual review and the analysis undertaken and the conclusions reached by Board Members when determining to continue the Original Investment Management Agreements.

I. APPROVAL OF THE ORIGINAL INVESTMENT MANAGEMENT AGREEMENTS

During the course of the year, the Board received a wide variety of materials relating to the services provided by NAM and the performance of the Funds. At each of its quarterly meetings, the Board reviewed investment performance and various matters relating to the operations of the Funds and other Nuveen funds, including the compliance program, shareholder services, valuation, custody, distribution and other information relating to the nature, extent and quality of services provided by NAM. Between the regularly scheduled quarterly meetings, the Board Members received information on particular matters as the need arose.

In preparation for their considerations at the May Meeting, the Independent Board Members received extensive materials, well in advance of the meeting, which outlined or are related to, among other things:

- o the nature, extent and quality of services provided by NAM;
- o the organization and business operations of NAM, including the responsibilities of various departments and key personnel;

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- o each Fund's past performance as well as the Fund's performance compared to funds with similar investment objectives based on data and information provided by an independent third party and to customized benchmarks;
- o the profitability of Nuveen and certain industry profitability analyses for unaffiliated advisers;
- o the expenses of Nuveen in providing the various services;
- o the advisory fees and total expense ratios of each Fund, including comparisons of such fees and expenses with those of comparable, unaffiliated funds based on information and data provided by an independent third party (the "Peer Universe") as well as compared to a subset of funds within the Peer Universe (the "Peer Group") of the respective Fund (as applicable);
- o the advisory fees NAM assesses to other types of investment products or clients;
- o the soft dollar practices of NAM, if any; and
- o from independent legal counsel, a legal memorandum describing among other things, applicable laws, regulations and duties in reviewing and approving advisory contracts.

At the May Meeting, NAM made a presentation to, and responded to questions from, the Board. Prior to and after the presentations and reviewing the written materials, the Independent Board Members met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and considering the renewal of the advisory contracts. The Independent Board Members, in consultation with independent counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission ("SEC") directives relating to the renewal of advisory contracts. As outlined in more detail below, the Board Members considered all factors they believed relevant with respect to each Fund, including, but not limited to, the following: (a) the nature, extent and quality of the services to be provided by NAM; (b) the investment performance of the Fund and NAM; (c) the costs of the services to be provided and profits to be



realized by Nuveen and its affiliates; (d) the extent to which economies of scale would be realized; and (e) whether fee levels reflect those economies of scale for the benefit of the Fund's investors. In addition, as noted, the Board Members met regularly throughout the year to oversee the Funds. In evaluating the Original Investment Management Agreements, the Board Members also relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year. It is with this background that the Board Members considered each Original Investment Management Agreement.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering the renewal of the Original Investment Management Agreements, the Board Members considered the nature, extent and quality of NAM's services. The Board Members reviewed materials outlining, among other things, Nuveen's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and, any initiatives Nuveen had taken for the municipal fund product line. As noted, at the annual review, the Board Members were already familiar with the organization, operations and personnel of NAM due to the Board Members' experience in governing the respective Funds and working with NAM on matters relating to the Funds. With respect to personnel, the Board Members recognized NAM's investment in additional qualified personnel throughout the various groups in the organization and recommended to NAM that it continue to review staffing needs as necessary. In addition, the Board Members reviewed materials describing the current status and, in particular, the developments in 2006 with respect to NAM's investment process, investment strategies (including additional tools used in executing such strategies), personnel (including portfolio management and research teams), trading process, hedging activities, risk management operations (e.g., reviewing credit quality, duration limits, and derivatives use, as applicable), and investment operations (such as enhancements to trading procedures, pricing procedures, and client services). The Board Members recognized NAM's investment of resources and efforts to continue to enhance and refine its investment process.

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ANNUAL INVESTMENT MANAGEMENT AGREEMENT  
APPROVAL PROCESS (continued)

In addition to advisory services, the Independent Board Members considered the quality of administrative and non-advisory services provided by NAM and noted that NAM and its affiliates provide the Funds with a wide variety of services and officers and other personnel as are necessary for the operations of the Funds, including:

- o product management;
- o fund administration;
- o oversight by shareholder services and other fund service providers;
- o administration of Board relations;
- o regulatory and portfolio compliance; and
- o legal support.

As the Funds operate in a highly regulated industry and given the importance of

compliance, the Board Members considered, in particular, Nuveen's compliance activities for the Funds and enhancements thereto. In this regard, the Board Members recognized the quality of Nuveen's compliance team. The Board Members further noted Nuveen's negotiations with other service providers and the corresponding reduction in certain service providers' fees at the May Meeting.

In addition to the foregoing services, the Board Members also noted the additional services that NAM or its affiliates provide to Nuveen's closed-end funds, including, in particular, its secondary market support activities. The Board Members recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include:

- o maintaining shareholder communications;
- o providing advertising for the Nuveen closed-end funds;
- o maintaining its closed-end fund website;
- o maintaining continual contact with financial advisers;
- o providing educational symposia;
- o conducting research with investors and financial analysis regarding closed-end funds; and
- o evaluating secondary market performance.

With respect to the Nuveen closed-end funds that utilize leverage through the issuance of preferred shares ("Preferred Shares"), the Board Members noted Nuveen's continued support for the holders of Preferred Shares by, among other things:

- o maintaining an in-house trading desk;
- o maintaining a product manager for the Preferred Shares;
- o developing distribution for Preferred Shares with new market participants;
- o maintaining an orderly auction process;
- o managing leverage and risk management of leverage; and
- o maintaining systems necessary to test compliance with rating agency criteria.

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

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#### B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

At the May Meeting, the Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent third party (as described

below). The Board Members also reviewed the respective Fund's portfolio level performance (which does not reflect fund level fees and expenses, and leverage) against customized benchmarks, described in further detail below.

In evaluating the performance information during the annual review at the May Meeting, in certain instances, the Board Members noted that the closest Performance Peer Group for a fund may not adequately reflect such fund's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such fund's performance with that of the Performance Peer Group.

With respect to state-specific municipal funds, the Board Members also recognized that certain funds do not have a corresponding state-specific Performance Peer Group in which case their performance is measured against a more general municipal category for various states. With respect to municipal closed-end funds, funds that do not have corresponding state-specific Performance Peer Groups are from states other than New York, California, Florida, New Jersey, Michigan and Pennsylvania. However, with respect to funds based in Florida, New Jersey, Michigan and Pennsylvania, the peer group may be so small or the Nuveen funds may dominate the category to such an extent that performance information for such funds was also compared to the more general category for all states (other than New York and California).

The Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2006. The Board Members also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses, and leverage) compared to customized portfolio level benchmarks for the one- and three-year periods ending December 31, 2006 (as applicable). The analysis was used to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. Based on their review, the Board Members determined that each Fund's investment performance over time had been satisfactory, subject to the following. With respect to various municipal closed-end funds, the Board Members noted relative total return underperformance in recent years compared to peers. The Board Members reviewed materials and discussed with NAM the factors contributing to the shift in performance including, among other things, the degree of risk undertaken by peers compared to the municipal closed-end funds (such as through the increased use of leverage or taking concentrated positions in high risk credits). In addition, the Board Members also considered a fund's dividend performance and the extent of any secondary market discounts. The Board Members noted NAM's efforts to evaluate the factors affecting performance and determine whether modification to a fund's investment strategy is necessary or appropriate, and concluded that they were satisfied with the steps being taken.

#### C. FEES, EXPENSES AND PROFITABILITY

##### 1. FEES AND EXPENSES

During the annual review, in evaluating the management fees and expenses of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. In reviewing the fee schedule for a Fund, the Board Members considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain funds launched since 1999). The Board Members further reviewed data regarding the construction of Peer Groups as well as

the methods of measurement for the fee and expense analysis and the performance analysis. In certain cases, due to the small number of peers in the Peer Universe, the Peer Universe and Peer Group had significant overlap or even consisted entirely of the same unaffiliated funds. In reviewing the comparisons of fee and expense information, the Board Members recognized that in certain cases, the fund size relative to peers, the small size and odd composition of the Peer Group (including differences

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ANNUAL INVESTMENT MANAGEMENT AGREEMENT  
APPROVAL PROCESS (continued)

in objectives and strategies), expense anomalies, timing of information used or other factors impacting the comparisons thereby limited some of the usefulness of the comparative data. The Board Members also considered the differences in the use of leverage. Based on their review of the fee and expense information provided, the Board Members determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

At the annual review, the Board Members further reviewed data comparing the advisory fees of NAM with fees NAM charges to other clients. With respect to municipal funds, such clients include NAM's municipal separately managed accounts. In general, the advisory fees charged for separate accounts are somewhat lower than the advisory fees assessed to the Funds. The Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. As described in further detail above, such additional services include, but are not limited to: product management, fund administration, oversight of third party service providers, administration of Board relations, and legal support. The Board Members noted that the Funds operate in a highly regulated industry requiring extensive compliance functions compared to other investment products. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Board Members believe such facts justify the different levels of fees.

3. PROFITABILITY OF NUVEEN

In conjunction with its review of fees, the Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. At the annual review, the Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last three years, the allocation methodology used in preparing the profitability data as well as the 2006 Annual Report for Nuveen. The Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Board Members noted the enhanced dialogue and information regarding profitability with NAM during

the year, including more frequent meetings and updates from Nuveen's corporate finance group. The Board Members also reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen.

In reviewing profitability, the Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors, including the allocation of expenses. Further, the Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations.

Notwithstanding the foregoing, the Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. Last year, the Board Members also designated an Independent Board Member as a point person for the Board to review the methodology determinations during the year and any refinements thereto, which relevant information produced from such process was reported to the full Board. In reviewing profitability, the Board Members recognized Nuveen's increased investment in its fund business. Based on its review, the Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the

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Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Board Members determined that the advisory fees and expenses of the Funds were reasonable.

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

With respect to economies of scale, the Board Members recognized the potential benefits resulting from the costs of a Fund being spread over a larger asset base. To help ensure the shareholders share in these benefits, the Board Members reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees. In addition to advisory fee breakpoints, the Board also approved a complex-wide fee arrangement in 2004. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Board Members noted that the last complex-wide asset level breakpoint for the complex-wide fee schedule was at \$91 billion and that the Board Members anticipated further review and/or negotiations prior to the assets of the Nuveen complex reaching such threshold. Based on their review, the Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders, subject to further evaluation of the complex-wide fee schedule as assets in the complex increase. See Section

II, Paragraph D - "Approval of the New Investment Management Agreements - Economies of Scale and Whether Fee Levels Reflect These Economies of Scale" for information regarding subsequent modifications to the complex-wide fee.

E. INDIRECT BENEFITS

In evaluating fees, the Board Members also considered any indirect benefits or profits NAM or its affiliates may receive as a result of its relationship with each Fund. With respect to closed-end funds, the Board Members considered the revenues received by affiliates of NAM for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. With respect to NAM, the Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

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

F. OTHER CONSIDERATIONS

The Board Members did not identify any single factor discussed previously as all-important or controlling in their considerations to continue an advisory contract. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Original Investment Management Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the renewal of the Original Investment Management Agreements be approved.

II. APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENTS

Following the May Meeting, the Board Members were advised of the potential Transaction. As noted above, the completion of the Transaction would terminate each of the Original Investment Management Agreements. Accordingly, at the July Meeting, the Board of each Fund, including the Independent Board Members, unanimously approved the New Investment Management Agreements on behalf of the respective Funds. Leading up to the July Meeting, the Board Members had several meetings and deliberations with and without Nuveen management present, and with the advice of legal counsel, regarding the proposed Transaction as outlined below.

On June 8, 2007, the Board Members held a special telephonic meeting to discuss the proposed Transaction. At that meeting, the Board Members established a special ad hoc committee comprised solely of Independent Board Members to focus on the Transaction and to keep the Independent Board Members

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updated with developments regarding the Transaction. On June 15, 2007, the ad hoc committee discussed with representatives of NAM the Transaction and modifications to the complex-wide fee schedule that would generate additional fee savings at specified levels of complex-wide asset growth. Following the foregoing meetings and several subsequent telephonic conferences among Independent Board Members and independent counsel, and between Independent Board Members and representatives of Nuveen, the Board met on June 18, 2007 to further discuss the proposed Transaction. Immediately prior to and then again during the June 18, 2007 meeting, the Independent Board Members met privately with their independent legal counsel. At that meeting, the Board met with representatives of MDP, of Goldman Sachs, Nuveen's financial adviser in the Transaction, and of the Nuveen Board to discuss, among other things, the history and structure of MDP, the terms of the proposed Transaction (including the financing terms), and MDP's general plans and intentions with respect to Nuveen (including with respect to management, employees, and future growth prospects). On July 9, 2007, the Board also met to be updated on the Transaction as part of a special telephonic Board meeting. The Board Members were further updated at a special in-person Board meeting held on July 19, 2007 (one Independent Board Member participated telephonically). Subsequently, on July 27, 2007, the ad hoc committee held a telephonic conference with representatives of Nuveen and MDP to further discuss, among other things, the Transaction, the financing of the Transaction, retention and incentive plans for key employees, the effect of regulatory restrictions on transactions with affiliates after the Transaction, and current volatile market conditions and their impact on the Transaction.

In connection with their review of the New Investment Management Agreements, the Independent Board Members, through their independent legal counsel, also requested in writing and received additional information regarding the proposed Transaction and its impact on the provision of services by NAM and its affiliates.

The Independent Board Members received, well in advance of the July Meeting, materials which outlined, among other things:

- o the structure and terms of the Transaction, including MDP's co-investor entities and their expected ownership interests, and the financing arrangements that will exist for Nuveen following the closing of the Transaction;
- o the strategic plan for Nuveen following the Transaction;
- o the governance structure for Nuveen following the Transaction;
- o any anticipated changes in the operations of the Nuveen funds following the Transaction, including changes to NAM's and Nuveen's day-to-day management, infrastructure and ability to provide advisory, distribution or other applicable services to the Funds;
- o any changes to senior management or key personnel who work on Fund related matters (including portfolio management, investment oversight, and legal/compliance) and any retention or incentive arrangements for such persons;
- o any anticipated effect on each Fund's expense ratio (including advisory fees) following the Transaction;
- o any benefits or undue burdens imposed on the Funds as a result of the Transaction;
- o any legal issues for the Funds as a result of the Transaction;
- o the nature, quality and extent of services expected to be provided to the

Funds following the Transaction, changes to any existing services and policies affecting the Funds, and cost-cutting efforts, if any, that may impact such services or policies;

- o any conflicts of interest that may arise for Nuveen or MDP with respect to the Funds;
- o the costs associated with obtaining necessary shareholder approvals and who would bear those costs; and
- o from legal counsel, a memorandum describing the applicable laws, regulations and duties in approving advisory contracts, including, in particular, with respect to a change of control.

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Immediately preceding the July Meeting, representatives of MDP met with the Board to further respond to questions regarding the Transaction. After the meeting with MDP, the Independent Board Members met with independent legal counsel in executive session. At the July Meeting, Nuveen also made a presentation and responded to questions. Following the presentations and discussions of the materials presented to the Board, the Independent Board Members met again in executive session with their counsel. As outlined in more detail below, the Independent Board Members considered all factors they believed relevant with respect to each Fund, including the impact that the Transaction could be expected to have on the following: (a) the nature, extent and quality of services to be provided; (b) the investment performance of the Funds; (c) the costs of the services and profits to be realized by Nuveen and its affiliates; (d) the extent to which economies of scale would be realized; and (e) whether fee levels reflect those economies of scale for the benefit of investors. As noted above, the Board Members had completed their annual review of the respective Original Investment Management Agreements at the May Meeting and many of the factors considered at the annual review were applicable to their evaluation of the New Investment Management Agreements. Accordingly, in evaluating the New Investment Management Agreements, the Board Members relied upon their knowledge and experience with NAM and considered the information received and their evaluations and conclusions drawn at the annual review. While the Board reviewed many Nuveen funds at the July Meeting, the Independent Board Members evaluated all information available to them on a fund-by-fund basis, and their determinations were made separately in respect of each Fund.

#### A. NATURE, EXTENT AND QUALITY OF SERVICES

In evaluating the nature, quality and extent of the services expected to be provided by NAM under the New Investment Management Agreements, the Independent Board Members considered, among other things, the expected impact, if any, of the Transaction on the operations, facilities, organization and personnel of NAM; the potential implications of regulatory restrictions on the Funds following the Transaction; the ability of NAM and its affiliates to perform their duties after the Transaction; and any anticipated changes to the current investment and other practices of the Funds.

The Board noted that the terms of each New Investment Management Agreement, including the fees payable thereunder, are substantially identical to those of the Original Investment Management Agreement relating to the same Fund (with both reflecting reductions to fee levels in the complex-wide fee schedule for complex-wide assets in excess of \$80 billion that have an effective date of August 20, 2007). The Board considered that the services to be provided and the standard of care under the New Investment Management Agreements are the same as



the Original Investment Management Agreements. The Board Members further noted that key personnel who have responsibility for the Funds in each area, including portfolio management, investment oversight, fund management, fund operations, product management, legal/compliance and board support functions, are expected to be the same following the Transaction. The Board Members considered and are familiar with the qualifications, skills and experience of such personnel. The Board also considered certain information regarding anticipated retention or incentive plans designed to retain key personnel. Further, the Board Members noted that no changes to Nuveen's infrastructure or operations as a result of the Transaction were anticipated other than potential enhancements as a result of an expected increase in the level of investment in such infrastructure and personnel. The Board noted MDP's representations that it does not plan to have a direct role in the management of Nuveen, appointing new management personnel, or directly impacting individual staffing decisions. The Board Members also noted that there were not any planned "cost cutting" measures that could be expected to reduce the nature, extent or quality of services. After consideration of the foregoing, the Board Members concluded that no diminution in the nature, quality and extent of services provided to the Funds and their shareholders is expected.

In addition to the above, the Board Members considered potential changes in the operations of each Fund. In this regard, the Board Members considered the potential effect of regulatory restrictions on the Funds' transactions with future affiliated persons. During their deliberations, it was noted that, after the Transaction, a subsidiary of Merrill Lynch is expected to have an ownership interest in Nuveen at a level that will make Merrill Lynch an affiliated person of Nuveen. The Board Members recognized that applicable law would generally prohibit the Funds from engaging in securities transactions with Merrill Lynch as principal, and would also impose restrictions on using Merrill Lynch for agency transactions. They recognized that having MDP and Merrill Lynch as affiliates may restrict the Nuveen funds' ability to invest in securities of issuers controlled by MDP or issued by Merrill Lynch and its affiliates even if not bought directly from MDP or Merrill

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ANNUAL INVESTMENT MANAGEMENT AGREEMENT  
APPROVAL PROCESS (continued)

Lynch as principal. They also recognized that various regulations may require the Nuveen funds to apply investment limitations on a combined basis with affiliates of Merrill Lynch. The Board Members considered information provided by NAM regarding the potential impact on the Nuveen funds' operations as a result of these regulatory restrictions. The Board Members considered, in particular, the Nuveen funds that may be impacted most by the restricted access to Merrill Lynch, including: municipal funds (particularly certain state-specific funds), senior loan funds, taxable fixed income funds, preferred security funds and funds that heavily use derivatives. The Board Members considered such funds' historic use of Merrill Lynch as principal in their transactions and information provided by NAM regarding the expected impact resulting from Merrill Lynch's affiliation with Nuveen and available measures that could be taken to minimize such impact. NAM informed the Board Members that, although difficult to determine with certainty, its management did not believe that MDP's or Merrill Lynch's status as an affiliate of Nuveen would have a material adverse effect on any Nuveen fund's ability to pursue its investment objectives and policies.

In addition to the regulatory restrictions considered by the Board, the Board Members also considered potential conflicts of interest that could arise between the Nuveen funds and various parties to the Transaction and discussed possible

ways of addressing such conflicts.

Based on its review along with its considerations regarding services at the annual review, the Board concluded that the Transaction was not expected to adversely affect the nature, quality or extent of services provided by NAM and that the expected nature, quality and extent of such services supported approval of the New Investment Management Agreements.

#### B. PERFORMANCE OF THE FUNDS

With respect to the performance of the Funds, the Board considered that the portfolio management personnel responsible for the management of the Funds' portfolios were expected to continue to manage the portfolios following the completion of the Transaction.

In addition, the Board Members recently reviewed Fund performance at the May Meeting, as described above, and determined that Fund performance was satisfactory or better, subject to the following. With respect to certain municipal closed-end funds with relative short-term underperformance, the Board Members concluded NAM was taking steps to evaluate the factors affecting performance and those steps would continue following the Transaction. Further, the investment policies and strategies were not expected to change as a result of the Transaction.

In light of the foregoing factors, along with the prior findings regarding performance at the annual review, the Board concluded that its findings with respect to performance supported approval of the New Investment Management Agreements.

#### C. FEES, EXPENSES AND PROFITABILITY

As described in more detail above, during the annual review, the Board Members considered, among other things, the management fees and expenses of the Funds, the breakpoint schedules, and comparisons of such fees and expenses with peers. At the annual review, the Board Members determined that the respective Fund's advisory fees and expenses were reasonable. In evaluating the costs of services to be provided by NAM under the New Investment Management Agreements and the profitability of Nuveen for its advisory activities, the Board Members considered their prior conclusions at the annual review and whether the management fees or other expenses would change as a result of the Transaction. As described above, the investment management fee is composed of two components--a fund-level component and complex-wide level component. The fee schedule under the New Investment Management Agreements to be paid to NAM is identical to that under the Original Investment Management Agreements, including the modified complex-wide fee schedule. As noted above, the Board recently approved a modified complex-wide fee schedule that would generate additional fee savings on complex-wide assets above \$80 billion. The modifications have an effective date of August 20, 2007 and are part of the Original Investment Management Agreements. Accordingly, the terms of the complex-wide component under the New Investment Management Agreements are the same as under the Original Investment Management Agreements. The Board Members also noted that Nuveen has committed for a period of two years from the

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date of closing of the Transaction that it will not increase gross management fees for any Nuveen fund and will not reduce voluntary expense reimbursement levels for any Nuveen fund from their currently scheduled prospective levels. Based on the information provided, the Board Members did not expect that overall

Fund expenses would increase as a result of the Transaction.

In addition, the Board Members considered that additional fund launches were anticipated after the Transaction which would result in an increase in total assets under management in the complex and a corresponding decrease in overall management fees under the complex-wide fee schedule. Taking into consideration the Board's prior evaluation of fees and expenses at the annual renewal, and the modification to the complex-wide fee schedule, the Board determined that the management fees and expenses were reasonable.

While it is difficult to predict with any degree of certainty the impact of the Transaction on Nuveen's profitability, at the recent annual review, the Board Members were satisfied that Nuveen's level of profitability for its advisory activities was reasonable. During the year, the Board Members had noted the enhanced dialogue regarding profitability and the appointment of an Independent Board Member as a point person to review methodology determinations and refinements in calculating profitability. Given their considerations at the annual review and the modifications to the complex-wide fee schedule, the Board Members were satisfied that Nuveen's level of profitability for its advisory activities continues to be reasonable.

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

The Board Members have been cognizant of economies of scale and the potential benefits resulting from the costs of a Fund being spread over a larger asset base. To help ensure that shareholders share in the benefits derived from economies of scale, the Board adopted the complex-wide fee arrangement in 2004. At the May Meeting, the Board Members reviewed the complex-wide fee arrangements and noted that additional negotiations may be necessary or appropriate as the assets in the complex approached the \$91 billion threshold. In light of this assessment coupled with the upcoming Transaction, at the June 15, 2007 meeting, the ad hoc committee met with representatives of Nuveen to further discuss modifications to the complex-wide fee schedule that would generate additional savings for shareholders as the assets of the complex grow. The proposed terms for the complex-wide fee schedule are expressed in terms of targeted cumulative savings at specified levels of complex-wide assets, rather than in terms of targeted marginal complex-wide fee rates. Under the modified schedule, the schedule would generate additional fee savings beginning at complex-wide assets of \$80 billion in order to achieve targeted cumulative annual savings at \$91 billion of \$28 million on a complex-wide level (approximately \$0.6 million higher than those generated under the then current schedule) and generate additional fee savings for asset growth above complex-wide assets of \$91 billion in order to achieve targeted annual savings at \$125 billion of assets of approximately \$50 million on a complex-wide level (approximately \$2.2 million higher annually than that generated under the then current schedule). At the July Meeting, the Board approved the modified complex-wide fee schedule for the Original Investment Management Agreements and these same terms will apply to the New Investment Management Agreements. Accordingly, the Board Members believe that the breakpoint schedules and revised complex-wide fee schedule are appropriate and desirable in ensuring that shareholders participate in the benefits derived from economies of scale.

#### E. INDIRECT BENEFITS

During their recent annual review, the Board Members considered any indirect benefits that NAM may receive as a result of its relationship with the Funds, as described above. As the policies and operations of Nuveen are not anticipated to change significantly after the Transaction, such indirect benefits should remain after the Transaction. The Board Members further considered any additional indirect benefits to be received by NAM or its affiliates after the Transaction. The Board Members noted that other than benefits from its ownership interest in Nuveen and indirect benefits from fee revenues paid by the Funds under the

management agreements and other Board-approved relationships, it was currently not expected that MDP or its affiliates would derive any benefit from the Funds as a result of the Transaction or transact any business with or on behalf of the Funds (other than perhaps potential Fund acquisitions, in secondary market transactions, of securities issued by MDP portfolio companies); or that Merrill Lynch or its affiliates would derive any benefits from the Funds as a result of the Transaction (noting that, indeed, Merrill Lynch would stand to experience the discontinuation of principal transaction activity with the Nuveen funds and likely would experience a noticeable reduction in the volume of agency transactions with the Nuveen funds).

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ANNUAL INVESTMENT MANAGEMENT AGREEMENT  
APPROVAL PROCESS (continued)

F. OTHER CONSIDERATIONS

In addition to the factors above, the Board Members also considered the following with respect to the Funds:

- o Nuveen would rely on the provisions of Section 15(f) of the 1940 Act. Section 15(f) provides, in substance, that when a sale of a controlling interest in an investment adviser occurs, the investment adviser or any of its affiliated persons may receive any amount or benefit in connection with the sale so long as (i) during the three-year period following the consummation of a transaction, at least 75% of the investment company's board of directors must not be "interested persons" (as defined in the 1940 Act) of the investment adviser or predecessor adviser and (ii) an "unfair burden" (as defined in the 1940 Act, including any interpretations or no-action letters of the SEC) must not be imposed on the investment company as a result of the transaction relating to the sale of such interest, or any express or implied terms, conditions or understanding applicable thereto. In this regard, to help ensure that an unfair burden is not imposed on the Nuveen funds, Nuveen has committed for a period of two years from the date of the closing of the Transaction (i) not to increase gross management fees for any Nuveen fund; (ii) not to reduce voluntary expense reimbursement levels for any Nuveen fund from their currently scheduled prospective levels during that period; (iii) that no Nuveen fund whose portfolio is managed by a Nuveen affiliate shall use Merrill Lynch as a broker with respect to portfolio transactions done on an agency basis, except as may be approved in the future by the Compliance Committee of the Board; and (iv) that NAM shall not cause the Funds and other municipal funds that NAM manages, as a whole, to enter into portfolio transactions with or through the other minority owners of Nuveen, on either a principal or an agency basis, to a significantly greater extent than both what one would expect an investment team to use such firm in the normal course of business, and what NAM has historically done, without prior Board or Compliance Committee approval (excluding the impact of proportionally increasing the use of such other "minority owners" to fill the void necessitated by not being able to use Merrill Lynch).
- o The Funds would not incur any costs in seeking the necessary shareholder approvals for the New Investment Management Agreements (except for any costs attributed to seeking shareholder approvals of Fund specific matters unrelated to the Transaction, such as approval of Board Members, in which case a portion of such costs will be borne by the applicable Funds).

- o The reputation, financial strength and resources of MDP.
- o The long-term investment philosophy of MDP and anticipated plans to grow Nuveen's business to the benefit of the Nuveen funds.
- o The benefits to the Nuveen funds as a result of the Transaction including:  
(i) as a private company, Nuveen may have more flexibility in making additional investments in its business; (ii) as a private company, Nuveen may be better able to structure compensation packages to attract and retain talented personnel; (iii) as certain of Nuveen's distribution partners are expected to be equity or debt investors in Nuveen, Nuveen may be able to take advantage of new or enhanced distribution arrangements with such partners; and (iv) MDP's experience, capabilities and resources that may help Nuveen identify and acquire investment teams or firms and finance such acquisitions.
- o The historic premium and discount levels at which the shares of the Nuveen funds have traded at specified dates with particular focus on the premiums and discounts after the announcement of the Transaction, taking into consideration recent volatile market conditions and steps or initiatives considered or undertaken by NAM to address discount levels.

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G. CONCLUSION

The Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the New Investment Management Agreements are fair and reasonable, that the fees therein are reasonable in light of the services to be provided to each Fund and that the New Investment Management Agreements should be approved and recommended to shareholders.

III. APPROVAL OF INTERIM CONTRACTS

As noted above, at the July Meeting, the Board Members, including the Independent Board Members, unanimously approved the Interim Investment Management Agreements. If necessary to assure continuity of advisory services, the Interim Investment Management Agreements will take effect upon the closing of the Transaction if shareholders have not yet approved the New Investment Management Agreements. The terms of each Interim Investment Management Agreement are substantially identical to those of the corresponding Original Investment Management Agreement and New Investment Management Agreement, respectively, except for certain term and escrow provisions. In light of the foregoing, the Board Members, including the Independent Board Members, unanimously determined that the scope and quality of services to be provided to the Funds under the respective Interim Investment Management Agreement are at least equivalent to the scope and quality of services provided under the applicable Original Investment Management Agreement.

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Reinvest Automatically  
EASILY and CONVENIENTLY  
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NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

#### NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

#### EASY AND CONVENIENT

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

#### HOW SHARES ARE PURCHASED

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

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#### FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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Glossary of  
TERMS USED in this REPORT

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- o AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o INVERSE FLOATERS: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.
- o LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.



- o MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.
- o NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.
- o TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o ZERO COUPON BOND: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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| Other Useful INFORMATION

#### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2007, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

#### CEO CERTIFICATION DISCLOSURE

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

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

#### INVESTMENT POLICY CHANGES

In May 2007, the Funds' Board of Directors/Trustees voted to permit the Funds' to make loans from Fund assets to certain bond issuers. The amounts of these loans are subject to strict limits. This policy is designed to enhance the

Funds' ability to meet their Funds' investment objectives by providing for increased portfolio management flexibility, greater diversification potential, and opportunities for increased capital appreciation over time.

BOARD OF DIRECTORS/TRUSTEES

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

FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

TRANSFER AGENT AND  
SHAREHOLDER SERVICES

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

LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, NQP and NPY repurchased 120,900, and 142,000 common shares, respectively. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:  
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SERVING INVESTORS FOR GENERATIONS

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

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

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

Managing \$170 billion in assets, as of September 30, 2007, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [www.nuveen.com/etf](http://www.nuveen.com/etf)

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

ESA-B-1007D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Period*	(a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(b) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(d) * MAXIMUM APPROXI SHARES BE PURC PROGRAM
JULY 10-31, 2007				
	35,500	\$ 13.28	35,500	1,564,500
AUGUST 1-31, 2007				
	52,800	\$ 13.23	88,300	1,511,700
SEPTEMBER 1-30, 2007				
	32,600	\$ 13.46	120,900	1,479,100
OCTOBER 1-31, 2007				
	0	\$ 0	120,900	1,479,100
TOTAL	120,900			

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

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

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

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities

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Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

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

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

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

SIGNATURES

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

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund
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By (Signature and Title)\* /s/ Kevin J. McCarthy
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Kevin J. McCarthy
(Vice President and Secretary)

Date: January 7, 2008
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the

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following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

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

Date: January 7, 2008

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

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

Date: January 7, 2008

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