

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC  
Form N-CSRS  
January 06, 2012

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, 2011

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's  
Letter to Shareholders

Dear Shareholders,

These are perplexing times for investors. The global economy continues to struggle. The solutions being implemented in the eurozone to deal with the debt crises of many of its member countries are not yet seen as sufficient by the financial markets. The political paralysis in the U.S. has prevented the compromises necessary to deal with the fiscal imbalance and government spending priorities. The efforts by individual consumers, governments and financial institutions to reduce their debts are increasing savings but reducing demand for the goods and services that drive employment. These developments are undermining the rebuilding of confidence by consumers, corporations and investors that is so essential to a resumption of economic growth.

Although it is painfully slow, progress is being made. In Europe, the turnover of a number of national governments reflects the realization by politicians and voters alike that leaders who practiced business as usual had to be replaced by leaders willing to face problems and accept the hard choices needed to resolve them. The recent coordinated efforts by central banks in the U.S. and Europe to provide liquidity to the largest European banks indicates that these monetary authorities are committed to facilitating a recovery in the European banking sector.

In the U.S., the failure of the congressionally appointed Debt Reduction Committee was a blow to those who hoped for a bipartisan effort to finally begin addressing the looming fiscal crisis. Nevertheless, Congress and the administration cannot ignore the issue for long. The Bush era tax cuts are scheduled to expire on December 31, 2012, and six months later the \$1.2 trillion of mandatory across-the-board spending cuts under the Budget Control Act of 2011 begin to go into effect. Any legislative modification would require bipartisan support and the prospects for a bipartisan solution are unclear. The impact of these two developments would be a mixed blessing: a meaningful reduction in the annual budget deficit at the cost of slowing the economic recovery.

It is in these particularly volatile markets that professional investment management is most important. Skillful investment teams who have experienced challenging markets and remain committed to their investment disciplines are critical to the success of an investor's long-term objectives. In fact, many long-term investment track records are built during challenging markets when managers are able to protect investors against these economic crosscurrents. Experienced investment teams know that volatile markets put a premium on companies and investment ideas that will weather the short-term volatility and that compelling values and opportunities are opened up when markets overreact to negative developments. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

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

Sincerely,

Robert P. Bremner  
Chairman of the Board  
December 21, 2011

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## Portfolio Manager's Comments

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)  
Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)  
Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)  
Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)  
Nuveen New Jersey Municipal Value Fund (NJV)  
Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)  
Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)  
Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)  
Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)  
Nuveen Pennsylvania Municipal Value Fund (NPN)

Portfolio manager Paul Brennan discusses key investment strategies and the six-month performance of the Nuveen New Jersey and Pennsylvania Funds. Paul, who joined Nuveen in 1997 with six years of previous investment experience, assumed portfolio management responsibility for these ten Funds in January 2011.

What key strategies were used to manage the Nuveen New Jersey and Pennsylvania Funds during the six-month reporting period ended October 31, 2011?

During this reporting period, municipal bond prices generally rallied as yields declined across the municipal curve. The decline in yields was attributable in part to the continued depressed levels of municipal bond issuance. Tax-exempt volume, which had been limited in 2010 by issuers' extensive use of taxable Build America Bonds (BABs), continued to drift lower in 2011. For the six months ended October 31, 2011, national municipal issuance was down 21% compared with the same period in 2010, while the decline was even greater in New Jersey and Pennsylvania, which saw issuance drop 51% and 29%, respectively, during the same period.

Despite the constrained issuance of tax-exempt municipal bonds and relatively lower yields, we continued to take a bottom-up approach to discovering what we thought were undervalued sectors and individual credits with the potential to perform well over the long term. During this period, the eight older Funds (NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY) found value in a variety of sectors, especially health care, where we increased our exposure during the period. Our focus in these eight Funds generally was on bonds with longer maturities in order to keep the Funds' durations within their

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings

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designated N/R are not rated by a national rating agency.

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targeted objectives and maintain their yield curve positioning. The purchase of longer bonds also enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve. In recent months, we saw municipal issuance increase slightly, as continued low rates prompted some borrowers to issue new bonds to lock in rates for new projects or refund older, higher-yielding bonds and reissue new bonds with lower coupons. Overall, we found more opportunities in Pennsylvania than in New Jersey during this period, due to the greater volume and variety of issuance in Pennsylvania.

In the two newer Funds—NJV and NPN, which were introduced in 2009—we continued strategies aimed at bringing these Funds more in line with the other New Jersey and Pennsylvania Funds over time. Both of these Funds have the longer durations typically associated with more recently invested Funds. During this period, we worked to reduce NJV's and NPN's interest rate sensitivity and shorten their durations by selling some of their longer positions and reinvesting the proceeds into shorter bonds. We also sought to enhance the Funds' diversification and reduce their high exposure to the health care sector by selling health care bonds when we found attractive bids and good opportunities to purchase bonds from other sectors.

Cash for new purchases was generated primarily by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds fully invested. During this period, an increased number of bond calls provided a good source of liquidity, as municipal issuers took advantage of the steep yield curve to refund existing higher-yielding debt and reissue bonds at the current lower interest rates. The eight older Funds also sold some credits with short maturities or short call dates and reinvested the proceeds in bonds with longer maturities in order to keep their durations within target objectives. As newer Funds, NJV and NPN had fewer proceeds from called and matured bonds that required reinvestment.

As of October 31, 2011, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

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How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value\*  
For periods ended 10/31/11

| Fund  | 6-Month | 1-Year | 5-Year | 10-Year |
|---|---------|--------|--------|---------|
| <b>New Jersey Funds</b>   |         |        |        |         |
| NQJ   | 8.37%   | 3.58%  | 4.61%  | 5.67%   |
| NNJ   | 8.42%   | 4.01%  | 4.79%  | 5.51%   |
| NXJ   | 9.23%   | 3.68%  | 4.50%  | 5.93%   |
| NUJ   | 8.73%   | 3.53%  | 4.55%  | N/A     |
| NJV**   | 8.02%   | 0.40%  | N/A    | N/A     |
| <b>Standard &amp; Poor's (S&amp;P) New Jersey Municipal Bond Index***</b>   |         |        |        |         |
|   | 6.10%   | 3.26%  | 4.39%  | 5.07%   |
| <b>Standard &amp; Poor's (S&amp;P) National Municipal Bond Index***</b>     |         |        |        |         |
|   | 5.86%   | 3.75%  | 4.48%  | 4.95%   |
| <b>Lipper Other States Municipal Debt Funds Classification Average***</b>   |         |        |        |         |
|   | 8.63%   | 3.87%  | 4.40%  | 5.57%   |
| <b>Pennsylvania Funds</b>   |         |        |        |         |
| NQP   | 8.71%   | 4.35%  | 4.76%  | 5.65%   |
| NPY   | 9.10%   | 4.51%  | 4.74%  | 5.58%   |
| NXM   | 8.24%   | 3.33%  | 4.64%  | 6.06%   |
| NVY   | 6.34%   | 2.35%  | 4.50%  | N/A     |
| NPN**   | 8.27%   | 3.78%  | N/A    | N/A     |
| <b>Standard &amp; Poor's (S&amp;P) Pennsylvania Municipal Bond Index***</b> |         |        |        |         |
|   | 5.61%   | 3.86%  | 4.65%  | 5.01%   |
| <b>Standard &amp; Poor's (S&amp;P) National Municipal Bond Index***</b>     |         |        |        |         |
|   | 5.86%   | 3.75%  | 4.48%  | 4.95%   |
| <b>Lipper Other States Municipal Funds Debt Classification Average***</b>   |         |        |        |         |
|   | 8.63%   | 3.87%  | 4.40%  | 5.57%   |

For the six months ended October 31, 2011, the cumulative returns on common share net asset value (NAV) for all ten of the Nuveen New Jersey and Pennsylvania Funds exceeded the returns for their respective Standard & Poor's (S&P) New Jersey and Pennsylvania Municipal Bond Indexes and the Standard & Poor's (S&P) National Municipal Bond Index. For the same period, NXJ, NUJ, NQP and NPY outperformed the Lipper Other States Municipal Debt Funds Classification Average, while the remaining six Funds trailed the Lipper average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of structural leverage was an important positive factor affecting the performances of NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY. Leverage is discussed in more detail later in this report.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities, with credits at the longest end of the municipal yield curve post-

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.

- \* Six-month returns are cumulative; all other returns are annualized.
- \*\* Unlike the other eight Funds in this report, NJV and NPN do not use structural leverage.
- \*\*\* Refer to Glossary of Terms Used in this Report for definitions.

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ing the strongest returns. Among these Funds, NXJ and NPY were the most advantageously situated in terms of duration and yield curve positioning, with better exposure to the segments of the yield curve that performed best. In general during this period, the greater a Fund's exposure to the outperforming longer parts of the curve, the greater the positive impact on the Fund's return. Both NUJ and NVY, which were introduced in 2002, are approaching their 10-year anniversaries and therefore have an increased exposure to bonds with short call dates often associated with that milestone, which detracted from their performance, especially in NVY.

Credit exposure also played a role in performance during these six months, as bonds rated A and lower generally outperformed those rated AAA and AA. This outperformance was due in part to the higher yields typically offered by lower-rated credits, which were in great demand during this period. NXJ, NJV and NPN had the heaviest weightings of bonds rated A and BBB, which benefited their performance, while NNJ and NQP had the most exposure to bonds rated AAA.

Holdings that generally made positive contributions to the Funds' returns during this period included health care, industrial development revenue (IDR), transportation and education credits. In general, these Funds tended to have heavier weightings in the health care, transportation and education sectors relative to the overall municipal market, which was positive for performance.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. Among the eight older Funds, NQP, NPY and NVY had the largest allocations of pre-refunded bonds as of October 31, 2011, while NUJ and NXJ held the smallest amounts of these bonds, which lessened the negative impact of these holdings. Individual security selection also factored into the Funds' performance, with the most significant example being NVY's holding of bonds issued by the Harrisburg Parking Authority (accounting for approximately 4.3% of the Fund's portfolio), which performed poorly and had a negative impact on NVY's performance for the period.

Another factor of importance to the shareholders of the Pennsylvania Funds involves the commonwealth's capital city of Harrisburg. On October 11, 2011, the Harrisburg City Council voted to file for bankruptcy. Harrisburg's financial problems stem from a failed waste-to-energy incinerator project originally built in the 1970s. Even though the incinerator was plagued by operating and environmental problems from the start, the city chose to issue debt to expand and retrofit the plant in 2003, guaranteeing over \$300 million in bonds, with additional backing from Dauphin County and Assured Guaranty, a municipal bond insurer. With the incinerator operating at a deficit, Harrisburg decided in early 2010 to stop funding the incinerator debt, leaving the county and insurer to pay. This situation was further compounded by Harrisburg's generally weak financial profile, which necessitated a loan from the Commonwealth of Pennsylvania in the fall of 2010 to help the city avoid a default on general obligation (GO) debt. At the time of this report's preparation, a federal judge had ruled that, under Pennsylvania law, Harrisburg cannot

file for bankruptcy, paving the way for the commonwealth to take over the city's finances. The governor subsequently appointed a receiver to develop a financial recovery plan for the city by the end of 2011.

It is important to note that these Nuveen Pennsylvania Funds have no direct exposure to Harrisburg; that is, they do not hold any Harrisburg GO bonds or incinerator debt. However, the Funds have minimal, but varying amounts of indirect exposure through holdings of Harrisburg revenue authority debt, much of which is enhanced by insurance policies guaranteeing the timely payment of principal and interest. However, the publicity surrounding the Harrisburg situation has impacted the investment performance of these securities to varying degrees, ranging from negligible to modestly negative.

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Fund Leverage and  
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of structural leverage. As mentioned previously, NJV and NPN do not use structural leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

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

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

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it other-

wise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares or Variable Rate MuniFund Term Preferred (VMTP) Shares, which are a floating rate form of preferred stock with a mandatory term redemption. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to five years.

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

Subsequently, 33 of the funds that received demand letters (including NXJ) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the

demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. The Defendants filed a motion to dismiss the suit and on December 16, 2011, the court granted that motion dismissing the complaint with prejudice.

As of October 31, 2011, each of the Funds has redeemed all of their outstanding APRS at liquidation value.

As of October 31, 2011, the Funds have issued and outstanding MTP Shares and VRDP Shares as shown in the accompanying table. As mentioned previously, NJV and NPN do not use structural leverage.

#### MTP Shares

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

#### VRDP Shares

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

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



As of October 5, 2011, all 84 of the Nuveen closed-end municipal funds that had issued ARPS, approximately \$11.0 billion, have redeemed at liquidation value all of these shares. For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

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## RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment Risk.** The possible loss of the entire principal amount that you invest.

**Price Risk.** Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Leverage Risk.** Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

**Tax Risk.** The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

**Issuer Credit Risk.** This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

**Interest Rate Risk.** Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

**Reinvestment Risk.** If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

**Call Risk or Prepayment Risk.** Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

## Common Share Dividend and Share Price Information

During the six-month reporting period ended October 31, 2011, NQJ, NNJ and NQP each had one monthly dividend increase. The monthly dividends of NXJ, NUJ, NJV, NPY, NXM and NVY remained stable throughout the period, while NPN's dividend was reduced effective September 2011.

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, 2011, all ten Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

## COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of October 31, 2011, and since the inception of the Funds' repurchase programs, the following Funds have cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NJV, NVY and NPN have not repurchased any of their outstanding common shares.

| Fund | Common Shares<br>Repurchased and<br>Retired | % of Outstanding<br>Common Shares |
|------|---|-----------------------------------|
| NQJ  | 30,600                                      | 0.1%                              |
| NNJ  | 12,900                                      | 0.1%                              |
| NXJ  | 7,200                                       | 0.1%                              |
| NUJ  | 2,800                                       | 0.1%                              |
| NQP  | 220,600                                     | 1.4%                              |
| NPY  | 231,200                                     | 1.5%                              |
| NXM  | 10,600                                      | 0.3%                              |

During the six-month reporting period, the Funds did not repurchase any of their outstanding common shares.

As of October 31, 2011, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 10/31/11<br>(-)Discount | 6-Month<br>Average<br>(-)Discount |
|------|-------------------------|-----------------------------------|
| NQJ  | (-)5.20%                | (-)6.66%                          |
| NNJ  | (-)2.47%                | (-)5.39%                          |
| NXJ  | (-)8.52%                | (-)7.87%                          |
| NUJ  | (-)4.11%                | (-)6.57%                          |
| NJV  | (-)3.55%                | (-)6.45%                          |
| NQP  | (-)4.10%                | (-)4.53%                          |
| NPY  | (-)7.05%                | (-)8.18%                          |
| NXM  | (-)8.91%                | (-)8.42%                          |
| NVY  | (-)7.16%                | (-)7.42%                          |
| NPN  | (-)5.50%                | (-)5.49%                          |

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

as of October 31, 2011

## Fund Snapshot

|                                       |    |         |
|---------------------------------------|----|---------|
| Common Share Price                    | \$ | 13.66   |
| Common Share                          |    |         |
| Net Asset Value (NAV)                 | \$ | 14.41   |
| Premium/(Discount) to NAV             |    | -5.20%  |
| Market Yield                          |    | 6.19%   |
| Taxable-Equivalent Yield <sup>1</sup> |    | 9.18%   |
| Net Assets Applicable to              |    |         |
| Common Shares (\$000)                 | \$ | 294,733 |

## Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 32.87% |
| Effective Leverage  | 34.85% |

## Average Annual Total Return

(Inception 2/21/91)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 11.11%         | 8.37%  |
| 1-Year               | -0.93%         | 3.58%  |
| 5-Year               | 5.44%          | 4.61%  |
| 10-Year              | 4.88%          | 5.67%  |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 24.7% |
| Transportation                    | 19.6% |
| Health Care                       | 14.3% |
| Education and Civic Organizations | 11.4% |
| U.S. Guaranteed                   | 10.7% |
| Water and Sewer                   | 4.1%  |
| Housing/Single Family             | 3.5%  |
| Other                             | 11.7% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2010 of \$0.0269 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and

BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

4 Holdings are subject to change.

Nuveen Investments

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NNJ Nuveen New Jersey  
 Performance Premium Income  
 OVERVIEW Municipal Fund, Inc.

as of October 31, 2011

## Fund Snapshot

|                                       |    |         |
|---------------------------------------|----|---------|
| Common Share Price                    | \$ | 14.62   |
| Common Share                          |    |         |
| Net Asset Value (NAV)                 | \$ | 14.99   |
| Premium/(Discount) to NAV             |    | -2.47%  |
| Market Yield                          |    | 5.95%   |
| Taxable-Equivalent Yield <sup>1</sup> |    | 8.83%   |
| Net Assets Applicable to              |    |         |
| Common Shares (\$000)                 | \$ | 180,406 |

## Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 32.94% |
| Effective Leverage  | 34.91% |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 12.04%         | 8.42%  |
| 1-Year               | 1.60%          | 4.01%  |
| 5-Year               | 5.46%          | 4.79%  |
| 10-Year              | 5.69%          | 5.51%  |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 28.1% |
| Transportation                    | 16.6% |
| U.S. Guaranteed                   | 13.8% |
| Health Care                       | 12.0% |
| Education and Civic Organizations | 11.5% |
| Tax Obligation/General            | 4.7%  |
| Other                             | 13.3% |

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2010 of \$0.0117 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds

backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

4 Holdings are subject to change.

18 Nuveen Investments

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NXJ Nuveen New Jersey  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund

as of October 31, 2011

## Fund Snapshot

|                                       |    |        |
|---------------------------------------|----|--------|
| Common Share Price                    | \$ | 13.21  |
| Common Share                          |    |        |
| Net Asset Value (NAV)                 | \$ | 14.44  |
| Premium/(Discount) to NAV             |    | -8.52% |
| Market Yield                          |    | 6.31%  |
| Taxable-Equivalent Yield <sup>1</sup> |    | 9.36%  |
| Net Assets Applicable to              |    |        |
| Common Shares (\$000)                 | \$ | 94,854 |

## Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 32.11% |
| Effective Leverage  | 34.12% |

## Average Annual Total Return

(Inception 3/27/01)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 7.58%          | 9.23%  |
| 1-Year               | -4.38%         | 3.68%  |
| 5-Year               | 2.27%          | 4.50%  |
| 10-Year              | 4.82%          | 5.93%  |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 22.7% |
| Transportation                    | 16.0% |
| Water and Sewer                   | 15.4% |
| Health Care                       | 13.8% |
| U.S. Guaranteed                   | 7.8%  |
| Education and Civic Organizations | 7.7%  |
| Housing/Single Family             | 3.7%  |
| Other                             | 12.9% |

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2010 of \$0.0240 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and

BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

4 Holdings are subject to change.

Nuveen Investments

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NUJ Nuveen New Jersey  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 2

as of October 31, 2011

## Fund Snapshot

|                                       |    |        |
|---------------------------------------|----|--------|
| Common Share Price                    | \$ | 13.76  |
| Common Share                          |    |        |
| Net Asset Value (NAV)                 | \$ | 14.35  |
| Premium/(Discount) to NAV             |    | -4.11% |
| Market Yield                          |    | 6.24%  |
| Taxable-Equivalent Yield <sup>1</sup> |    | 9.26%  |
| Net Assets Applicable to              |    |        |
| Common Shares (\$000)                 | \$ | 64,907 |

## Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 35.07% |
| Effective Leverage  | 36.37% |

Average Annual Total Return  
(Inception 3/25/02)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 13.21%         | 8.73%  |
| 1-Year               | -1.93%         | 3.53%  |
| 5-Year               | 2.80%          | 4.55%  |
| Since Inception      | 5.39%          | 6.20%  |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 20.6% |
| Health Care                       | 18.9% |
| Transportation                    | 18.0% |
| Education and Civic Organizations | 10.7% |
| U.S. Guaranteed                   | 8.4%  |
| Long-Term Care                    | 5.9%  |
| Consumer Staples                  | 3.4%  |
| Other                             | 14.1% |

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2010 of \$0.0381 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds

backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

4 Holdings are subject to change.

20 Nuveen Investments

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NJV Nuveen New Jersey  
 Performance Municipal Value  
 OVERVIEW Fund

as of October 31, 2011

## Fund Snapshot

|   |    |        |
|---|----|--------|
| Common Share Price                                | \$ | 14.96  |
| Common Share                                      |    |        |
| Net Asset Value (NAV)                             | \$ | 15.51  |
| Premium/(Discount) to NAV                         |    | -3.55% |
| Market Yield                                      |    | 5.13%  |
| Taxable-Equivalent Yield <sup>1</sup>             |    | 7.61%  |
| Net Assets Applicable to<br>Common Shares (\$000) | \$ | 24,205 |

## Leverage

|                     |       |
|---------------------|-------|
| Structural Leverage | —%    |
| Effective Leverage  | 5.84% |

Average Annual Total Return  
(Inception 4/28/09)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 11.22%         | 8.02%  |
| 1-Year               | 0.76%          | 0.40%  |
| Since Inception      | 5.09%          | 8.35%  |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 36.3% |
| Health Care                       | 28.9% |
| Education and Civic Organizations | 8.3%  |
| Transportation                    | 6.0%  |
| Consumer Staples                  | 5.3%  |
| Housing/Multifamily               | 4.7%  |
| Other                             | 10.5% |

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution in December 2010 of \$0.0246 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and

BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

4 Holdings are subject to change.

Nuveen Investments

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NQP Nuveen Pennsylvania  
 Performance Investment Quality  
 OVERVIEW Municipal Fund

as of October 31, 2011

## Fund Snapshot

|                                       |    |         |
|---------------------------------------|----|---------|
| Common Share Price                    | \$ | 14.26   |
| Common Share                          |    |         |
| Net Asset Value (NAV)                 | \$ | 14.87   |
| Premium/(Discount) to NAV             |    | -4.10%  |
| Market Yield                          |    | 6.56%   |
| Taxable-Equivalent Yield <sup>1</sup> |    | 9.40%   |
| Net Assets Applicable to              |    |         |
| Common Shares (\$000)                 | \$ | 239,116 |

## Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 32.00% |
| Effective Leverage  | 39.04% |

Average Annual Total Return  
(Inception 2/21/91)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 12.51%         | 8.71%  |
| 1-Year               | 3.11%          | 4.35%  |
| 5-Year               | 7.02%          | 4.76%  |
| 10-Year              | 5.17%          | 5.65%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/General            | 19.8% |
| Education and Civic Organizations | 19.2% |
| Health Care                       | 12.1% |
| U.S. Guaranteed                   | 11.0% |
| Transportation                    | 10.8% |
| Housing/Single Family             | 6.0%  |
| Water and Sewer                   | 5.8%  |
| Utilities                         | 4.0%  |
| Other                             | 11.3% |

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

2

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

22 Nuveen Investments

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NPY Nuveen Pennsylvania  
 Performance Premium Income  
 OVERVIEW Municipal Fund 2

as of October 31, 2011

## Fund Snapshot

|                                       |    |         |
|---------------------------------------|----|---------|
| Common Share Price                    | \$ | 13.31   |
| Common Share                          |    |         |
| Net Asset Value (NAV)                 | \$ | 14.32   |
| Premium/(Discount) to NAV             |    | -7.05%  |
| Market Yield                          |    | 6.31%   |
| Taxable-Equivalent Yield <sup>1</sup> |    | 9.04%   |
| Net Assets Applicable to              |    |         |
| Common Shares (\$000)                 | \$ | 223,323 |

## Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 30.93% |
| Effective Leverage  | 36.22% |

## Average Annual Total Return

(Inception 3/18/93)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 11.81%         | 9.10%  |
| 1-Year               | -0.27%         | 4.51%  |
| 5-Year               | 5.90%          | 4.74%  |
| 10-Year              | 5.69%          | 5.58%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Education and Civic Organizations | 17.5% |
| Health Care                       | 14.5% |
| Transportation                    | 13.8% |
| U.S. Guaranteed                   | 13.2% |
| Tax Obligation/General            | 10.8% |
| Water and Sewer                   | 7.2%  |
| Tax Obligation/Limited            | 5.0%  |
| Housing/Single Family             | 4.6%  |
| Other                             | 13.4% |

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

Nuveen Investments

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NXM Nuveen Pennsylvania  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund

as of October 31, 2011

## Fund Snapshot

|   |    |        |
|---|----|--------|
| Common Share Price                                | \$ | 13.40  |
| Common Share                                      |    |        |
| Net Asset Value (NAV)                             | \$ | 14.71  |
| Premium/(Discount) to NAV                         |    | -8.91% |
| Market Yield                                      |    | 6.49%  |
| Taxable-Equivalent Yield <sup>1</sup>             |    | 9.30%  |
| Net Assets Applicable to<br>Common Shares (\$000) | \$ | 48,856 |

## Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 32.19% |
| Effective Leverage  | 34.73% |

Average Annual Total Return  
 (Inception 3/27/01)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 7.71%          | 8.24%  |
| 1-Year               | -4.18%         | 3.33%  |
| 5-Year               | 2.76%          | 4.64%  |
| 10-Year              | 5.60%          | 6.06%  |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Education and Civic Organizations | 17.0% |
| Long-Term Care                    | 13.9% |
| Health Care                       | 12.7% |
| Tax Obligation/General            | 11.4% |
| Tax Obligation/Limited            | 9.5%  |
| Transportation                    | 8.6%  |
| U.S. Guaranteed                   | 7.4%  |
| Housing/Single Family             | 5.0%  |
| Other                             | 14.5% |

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

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

Yield is lower.

- 2 The Fund paid shareholders a capital gains distribution in December 2010 of \$0.0486 per share.
  - 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
  - 4 Holdings are subject to change.
- 24 Nuveen Investments
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NVY  
Performance  
OVERVIEW

Nuveen Pennsylvania  
Dividend Advantage  
Municipal Fund 2

as of October 31, 2011

## Fund Snapshot

|                                       |    |        |
|---------------------------------------|----|--------|
| Common Share Price                    | \$ | 13.48  |
| Common Share                          |    |        |
| Net Asset Value (NAV)                 | \$ | 14.52  |
| Premium/(Discount) to NAV             |    | -7.16% |
| Market Yield                          |    | 6.63%  |
| Taxable-Equivalent Yield <sup>1</sup> |    | 9.50%  |
| Net Assets Applicable to              |    |        |
| Common Shares (\$000)                 | \$ | 54,102 |

## Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | 31.21% |
| Effective Leverage  | 36.36% |

## Average Annual Total Return

(Inception 3/25/02)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 7.17%          | 6.34%  |
| 1-Year               | -3.58%         | 2.35%  |
| 5-Year               | 3.72%          | 4.50%  |
| Since Inception      | 5.17%          | 6.16%  |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/General            | 17.7% |
| Tax Obligation/Limited            | 14.8% |
| U.S. Guaranteed                   | 11.5% |
| Education and Civic Organizations | 11.2% |
| Health Care                       | 9.7%  |
| Transportation                    | 7.9%  |
| Water and Sewer                   | 7.3%  |
| Long-Term Care                    | 6.5%  |
| Other                             | 13.4% |

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2010 of \$0.0480 per share.
- 3

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4 Holdings are subject to change.

Nuveen Investments

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NPN  
Performance  
OVERVIEW

Nuveen Pennsylvania  
Municipal Value Fund

as of October 31, 2011

## Fund Snapshot

|   |    |        |
|---|----|--------|
| Common Share Price                                | \$ | 14.77  |
| Common Share                                      |    |        |
| Net Asset Value (NAV)                             | \$ | 15.63  |
| Premium/(Discount) to NAV                         |    | -5.50% |
| Market Yield                                      |    | 5.00%  |
| Taxable-Equivalent Yield <sup>1</sup>             |    | 7.16%  |
| Net Assets Applicable to<br>Common Shares (\$000) | \$ | 19,059 |

## Leverage

|                     |        |
|---------------------|--------|
| Structural Leverage | —%     |
| Effective Leverage  | 10.56% |

Average Annual Total Return  
(Inception 4/28/09)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 8.54%          | 8.27%  |
| 1-Year               | -0.32%         | 3.78%  |
| Since Inception      | 4.43%          | 8.66%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 25.7% |
| Tax Obligation/Limited            | 18.7% |
| Water and Sewer                   | 16.3% |
| Education and Civic Organizations | 10.3% |
| Transportation                    | 5.9%  |
| Housing/Multifamily               | 4.7%  |
| Housing/Single Family             | 4.4%  |
| Other                             | 14.0% |

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such

securities. Holdings designated N/R are not rated by a national rating agency.

3 Holdings are subject to change.

26 Nuveen Investments

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

October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Consumer Discretionary – 0.3% (0.2% of Total Investments)  |                              |             |            |
|                        | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: |                              |             |            |
| \$ 800                 | 5.000%, 1/01/32  | 1/15 at 100.00               | B3          | \$ 482,880 |
| 690                    | 5.125%, 1/01/37  | 1/15 at 100.00               | B3          | 416,381    |
| 1,490                  | Total Consumer Discretionary   |                              |             | 899,261    |
|                        | Consumer Staples – 4.8% (3.2% of Total Investments)  |                              |             |            |
|                        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                             |                              |             |            |
| 2,950                  | 4.500%, 6/01/23  | 6/17 at 100.00               | BBB         | 2,687,775  |
| 12,105                 | 4.750%, 6/01/34  | 6/17 at 100.00               | BB+         | 8,135,407  |
| 4,820                  | 5.000%, 6/01/41  | 6/17 at 100.00               | BB–         | 3,209,301  |
| 19,875                 | Total Consumer Staples   |                              |             | 14,032,483 |
|                        | Education and Civic Organizations – 16.9% (11.4% of Total Investments)   |                              |             |            |
| 1,000                  | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 – AMBAC Insured             | 6/15 at 100.00               | N/R         | 1,015,480  |
| 2,000                  | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 – ACA Insured  | 7/13 at 100.00               | N/R         | 1,919,480  |
| 500                    | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                | 7/14 at 100.00               | N/R         | 509,755    |
| 1,000                  | New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27                     | 7/17 at 100.00               | BBB+        | 1,011,490  |
|                        | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:   |                              |             |            |
| 3,555                  | 5.000%, 7/01/32 – FGIC Insured   | 7/17 at 100.00               | A2          | 3,645,510  |
| 2,295                  | 5.000%, 7/01/39 – FGIC Insured   | 7/17 at 100.00               | A2          | 2,359,214  |
| 120                    |  |                              | A1          | 124,855    |

|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
|       | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Montclair State University, Series<br>2004L, 5.125%, 7/01/22 – NPMG Insured   | 7/14 at<br>100.00  |      |           |
| 1,225 | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Montclair State University, Series<br>2005F, 5.000%, 7/01/16 – FGIC Insured   | 7/15 at<br>100.00  | A1   | 1,340,848 |
| 2,770 | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Montclair State University, Series<br>2006A, 5.000%, 7/01/36 – AMBAC Insured  | 7/16 at<br>100.00  | A1   | 2,828,142 |
|       | New Jersey Educational Facilities Authority,<br>Revenue Bonds, New Jersey Institute of<br>Technology, Series 2004B:                          |                    |      |           |
| 1,260 | 5.000%, 7/01/19 – AMBAC Insured  | 1/14 at<br>100.00  | A+   | 1,309,606 |
| 2,510 | 4.750%, 7/01/20 – AMBAC Insured  | 1/14 at<br>100.00  | A+   | 2,582,213 |
| 185   | 4.250%, 7/01/24 – AMBAC Insured  | 1/14 at<br>100.00  | A+   | 186,325   |
| 1,500 | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Passaic County Community<br>College, Series 2010C, 5.250%, 7/01/32            | 7/20 at<br>100.00  | A2   | 1,580,460 |
| 2,000 | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Princeton University, Tender<br>Option Bond Trust 3922, 13.541%, 7/01/19 (IF) | No Opt. Call       | AAA  | 2,661,960 |
| 1,495 | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Ramapo College, Series 2004H,<br>5.000%, 7/01/16 – FGIC Insured               | 7/14 at<br>100.00  | A2   | 1,608,635 |
| 610   | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Rider University, Series 2004A,<br>5.500%, 7/01/23 – RAAI Insured             | 7/14 at<br>100.00  | BBB+ | 632,033   |
| 510   | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Rider University, Series 2007C,<br>5.000%, 7/01/37 – RAAI Insured             | 7/12 at<br>100.00  | BBB+ | 502,350   |
| 1,430 | New Jersey Educational Facilities Authority,<br>Revenue Bonds, William Paterson University, Series<br>2004A, 5.125%, 7/01/21 – FGIC Insured  | 7/14 at<br>100.00  | A1   | 1,477,362 |
| 1,050 | New Jersey Educational Facilities Authority,<br>Revenue Refunding Bonds, Rider University, Series<br>2002A, 5.000%, 7/01/17 – RAAI Insured   | 7/12 at<br>100.00  | BBB+ | 1,063,787 |
| 450   | New Jersey Higher Education Assistance Authority<br>Student Loan Revenue Bonds Series 2010-2,<br>5.000%, 12/01/30                            | 12/20 at<br>100.00 | Aa3  | 460,373   |

Nuveen Investments 27

NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
 Portfolio of Investments  
 October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Education and Civic Organizations (continued)  |                              |             |              |
| \$ 2,000               | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 – NPMG Insured (Alternative Minimum Tax)   | 12/11 at 100.00              | Aaa         | \$ 2,005,140 |
| 2,000                  | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax)  | 6/18 at 100.00               | AA+         | 2,087,760    |
| 720                    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25   | 12/19 at 100.00              | AA          | 744,386      |
| 875                    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)  | 12/21 at 100.00              | Aa3         | 906,448      |
| 950                    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.707%, 6/01/30 (IF) (4)  | 6/19 at 100.00               | AA          | 1,183,092    |
| 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 | 3/12 at 100.00               | BBB         | 4,237,414    |
|                        | University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003:   |                              |             |              |
| 1,945                  | 5.000%, 4/15/20 – AMBAC Insured  | 4/13 at 100.00               | BBB+        | 1,981,449    |
| 1,370                  | 5.000%, 4/15/22 – AMBAC Insured  | 4/13 at 100.00               | BBB+        | 1,389,714    |
|                        | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A:   |                              |             |              |
| 2,100                  | 5.000%, 12/01/24 – AMBAC Insured   | 12/12 at 100.00              | Baa1        | 2,115,645    |
| 4,000                  | 5.500%, 12/01/27 – AMBAC Insured   | 12/12 at 100.00              | Baa1        | 4,034,200    |
| 290                    | 5.000%, 12/01/31 – AMBAC Insured   | 12/12 at 100.00              | Baa1        | 290,064      |
| 47,950                 | Total Education and Civic Organizations  |                              |             | 49,795,190   |
|                        | Financials – 1.7% (1.1% of Total Investments)  |                              |             |              |
| 5,000                  | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road   | No Opt. Call                 | Ba2         | 4,929,300    |

| Landfill Project, Series 2002, 5.750%, 10/01/21<br>Health Care – 21.1% (14.3% of Total Investments) |   |                |      |           |
|---|---|----------------|------|-----------|
| 1,000   | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34   | 8/14 at 100.00 | BBB  | 961,670   |
| 2,200   | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25   | 2/15 at 100.00 | BBB  | 2,075,282 |
| 1,920   | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27   | 7/18 at 100.00 | A1   | 1,957,478 |
| 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 | 2/12 at 100.00 | N/R  | 5,656,793 |
| 1,175   | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.521%, 7/01/38 – AGC Insured (IF)    | 7/19 at 100.00 | AA–  | 1,406,663 |
| 1,000   | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.250%, 7/01/35          | 7/21 at 100.00 | BBB– | 1,018,400 |
| 2,000   | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37                    | 7/18 at 100.00 | BBB– | 1,918,340 |
| 3,750   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37                             | 7/17 at 100.00 | A+   | 3,765,338 |
| 1,265   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured                       | 7/17 at 100.00 | Aa3  | 1,298,472 |
| 400   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36                                | 7/15 at 100.00 | Baa3 | 384,580   |
| 695   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36                                       | 7/16 at 100.00 | A–   | 666,894   |
| 615   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35  | 7/16 at 100.00 | A–   | 602,565   |
| 2,990   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.500%, 7/01/21                           | 1/12 at 100.00 | A2   | 2,992,093 |

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Health Care (continued)  |                              |             |              |
| \$ 3,535               | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 – AGM Insured   | 1/12 at 100.00               | AA+         | \$ 3,536,838 |
|                        | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B:   |                              |             |              |
| 1,495                  | 5.000%, 7/01/25 – RAAI Insured   | 7/15 at 100.00               | N/R         | 1,446,024    |
| 1,600                  | 5.000%, 7/01/35 – RAAI Insured   | 7/15 at 100.00               | N/R         | 1,439,056    |
| 3,160                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37 (WI/DD, Settling 11/10/11)                        | 7/21 at 100.00               | BBB         | 3,151,215    |
| 1,885                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29   | 1/17 at 100.00               | BBB         | 1,804,869    |
| 2,300                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38   | 7/18 at 100.00               | BBB-        | 2,302,783    |
| 2,850                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured  | 7/13 at 100.00               | N/R         | 2,523,105    |
| 3,300                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33  | 7/13 at 100.00               | Ba2         | 2,580,567    |
|                        | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:   |                              |             |              |
| 670                    | 5.000%, 7/01/25  | 7/16 at 100.00               | A2          | 684,485      |
| 4,410                  | 5.000%, 7/01/36  | 7/16 at 100.00               | A2          | 4,357,345    |
| 1,295                  | 5.000%, 7/01/46  | 7/16 at 100.00               | A2          | 1,266,523    |
| 3,135                  | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 – RAAI Insured   | 1/12 at 100.00               | N/R         | 2,635,814    |
| 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 – NPF Insured | 1/12 at 100.00               | Baa1        | 2,605,078    |
| 3,585                  | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured   | 7/18 at 100.00               | AA+         | 3,640,603    |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 3,500  | Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30                                     | 6/12 at 102.00  | Aaa  | 3,595,095  |
| 64,085 | Total Health Care Housing/Multifamily – 1.9% (1.3% of Total Investments)  |                 |      | 62,273,968 |
|        | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: |                 |      |            |
| 1,830  | 5.750%, 6/01/31   | 6/20 at 100.00  | Baa3 | 1,862,117  |
| 1,050  | 5.875%, 6/01/42   | 6/20 at 100.00  | Baa3 | 1,060,857  |
| 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)                | 4/12 at 100.00  | Aaa  | 2,745,809  |
| 5,623  | Total Housing/Multifamily Housing/Single Family – 5.2% (3.5% of Total Investments)  |                 |      | 5,668,783  |
| 10,000 | New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.450%, 10/01/25   | 10/21 at 100.00 | Aa1  | 10,310,300 |
| 90     | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 – NPMFG Insured (Alternative Minimum Tax)                           | 4/12 at 100.00  | Aaa  | 90,066     |
| 335    | New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)   | 4/17 at 100.00  | AA   | 327,861    |
| 2,260  | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33   | 12/11 at 100.00 | Aaa  | 2,261,220  |
| 2,260  | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Alternative Minimum Tax)                             | 12/11 at 100.00 | Aaa  | 2,260,859  |
| 14,945 | Total Housing/Single Family   |                 |      | 15,250,306 |

Nuveen Investments 29

NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
 Portfolio of Investments  
 October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Long-Term Care – 2.7% (1.9% of Total Investments)   |                              |             |              |
| \$ 1,870               | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38                     | 1/18 at 100.00               | N/R         | \$ 1,584,806 |
| 1,125                  | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24                | 11/14 at 100.00              | N/R         | 1,122,255    |
| 2,670                  | New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36            | 12/11 at 103.00              | Aaa         | 2,700,972    |
| 595                    | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18                              | 6/13 at 100.00               | A–          | 607,929      |
| 1,100                  | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32                              | 6/13 at 102.00               | A–          | 1,106,545    |
| 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 | 1/12 at 100.00               | N/R         | 894,090      |
| 8,360                  | Total Long-Term Care  |                              |             | 8,016,597    |
|                        | Tax Obligation/General – 3.2% (2.2% of Total Investments)   |                              |             |              |
| 4,300                  | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured  | 9/16 at 100.00               | A2          | 4,567,632    |
| 930                    | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27   | 8/20 at 100.00               | AA          | 1,036,913    |
|                        | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:  |                              |             |              |
| 1,690                  | 5.000%, 9/01/16 – AMBAC Insured   | 9/14 at 100.00               | A–          | 1,793,614    |
| 1,865                  | 4.750%, 9/01/18 – AMBAC Insured   | 9/14 at 100.00               | A–          | 1,949,074    |
| 8,785                  | Total Tax Obligation/General  |                              |             | 9,347,233    |
|                        | Tax Obligation/Limited – 36.5% (24.7% of Total Investments)   |                              |             |              |
| 1,775                  | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26         | No Opt. Call                 | Aaa         | 2,179,114    |
| 1,965                  |   | No Opt. Call                 | Aa2         | 2,275,352    |

|       |   |                   |      |           |
|-------|---|-------------------|------|-----------|
|       | Essex County Improvement Authority, New Jersey,<br>Project Consolidation Revenue Bonds, Series 2007,<br>5.250%, 12/15/22 – AMBAC Insured      |                   |      |           |
| 2,650 | Garden State Preservation Trust, New Jersey, Open<br>Space and Farmland Preservation Bonds, Series<br>2005C, 5.125%, 11/01/18 – AGM Insured   | No Opt. Call      | AAA  | 3,179,815 |
|       | Gloucester County Improvement Authority, New<br>Jersey, Lease Revenue Bonds, Series 2005A:  |                   |      |           |
| 1,000 | 5.000%, 9/01/21 – NPFPG Insured   | 9/15 at<br>100.00 | AA+  | 1,086,420 |
| 1,420 | 5.000%, 9/01/22 – NPFPG Insured   | 9/15 at<br>100.00 | AA+  | 1,534,253 |
|       | Hudson County Improvement Authority, New<br>Jersey, County Secured Lease Revenue Bonds,<br>County Services Building Project, Series 2005:     |                   |      |           |
| 1,090 | 5.000%, 4/01/25 – AMBAC Insured   | 4/15 at<br>100.00 | AA–  | 1,139,508 |
| 2,525 | 5.000%, 4/01/35 – AMBAC Insured   | 4/15 at<br>100.00 | AA–  | 2,584,944 |
| 1,445 | Lower Township Municipal Utilities Authority,<br>Cape May County, New Jersey, Revenue Bonds,<br>Series 2003D, 5.000%, 12/01/16 – FGIC Insured | No Opt. Call      | N/R  | 1,508,566 |
| 5,700 | New Jersey Building Authority, State Building<br>Revenue Bonds, Series 2007A, 5.000%, 6/15/26   | 6/16 at<br>100.00 | A+   | 5,902,797 |
|       | New Jersey Economic Development Authority,<br>Cigarette Tax Revenue Bonds, Series 2004:   |                   |      |           |
| 1,965 | 5.500%, 6/15/24   | 6/12 at<br>100.00 | BBB  | 1,940,261 |
| 2,500 | 5.750%, 6/15/29   | 6/14 at<br>100.00 | BBB  | 2,445,675 |
| 5,750 | 5.750%, 6/15/34   | 6/14 at<br>100.00 | BBB  | 5,450,425 |
| 4,675 | New Jersey Economic Development Authority,<br>Lease Revenue Bonds, Liberty State Park Project,<br>Series 2005C, 5.000%, 3/01/27 – AGM Insured | 3/15 at<br>100.00 | AA+  | 4,817,073 |
| 5,000 | New Jersey Economic Development Authority,<br>Revenue Bonds, Motor Vehicle Surcharge, Series<br>2004A, 5.250%, 7/01/15 – NPFPG Insured        | 7/14 at<br>100.00 | A    | 5,433,400 |
|       | New Jersey Economic Development Authority,<br>Revenue Bonds, Newark Downtown District<br>Management Corporation Project, Series 2007:         |                   |      |           |
| 205   | 5.125%, 6/15/27   | 6/17 at<br>100.00 | Baa3 | 197,413   |
| 345   | 5.125%, 6/15/37   | 6/17 at<br>100.00 | Baa3 | 316,251   |





| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Tax Obligation/Limited (continued)   |                              |             |              |
|                        | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:   |                              |             |              |
| \$ 1,965               | 5.000%, 9/01/37 – AMBAC Insured  | 9/17 at 100.00               | A+          | \$ 2,020,374 |
| 3,930                  | 5.000%, 9/01/37  | 9/17 at 100.00               | A+          | 4,040,747    |
| 1,925                  | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 – AGM Insured                 | No Opt. Call                 | AA+         | 2,135,903    |
| 2,500                  | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25 | 9/13 at 100.00               | A+          | 2,532,150    |
|                        | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005:                 |                              |             |              |
| 2,885                  | 5.000%, 9/15/18 – AMBAC Insured  | 9/15 at 100.00               | A+          | 3,102,010    |
| 4,455                  | 5.000%, 9/15/24 – AMBAC Insured  | 9/15 at 100.00               | A+          | 4,602,639    |
| 850                    | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38                           | 10/18 at 100.00              | A+          | 864,493      |
|                        | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:   |                              |             |              |
| 1,075                  | 5.000%, 6/15/17 – FGIC Insured   | 6/16 at 100.00               | Aa3         | 1,193,884    |
| 1,900                  | 5.000%, 6/15/18 – FGIC Insured   | 6/16 at 100.00               | Aa3         | 2,088,822    |
| 12,000                 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30   | No Opt. Call                 | A+          | 3,972,960    |
| 4,300                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22  | No Opt. Call                 | A+          | 5,016,982    |
| 4,200                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NCFG Insured   | No Opt. Call                 | A+          | 4,842,096    |
| 3,890                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured   | 6/15 at 100.00               | AA+         | 4,221,428    |

|         |   |                    |      |             |
|---------|---|--------------------|------|-------------|
|         | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2006C:   |                    |      |             |
| 10,000  | 0.000%, 12/15/32 – AGM Insured  | No Opt. Call       | AA–  | 2,945,100   |
| 15,355  | 0.000%, 12/15/33 – AGM Insured  | No Opt. Call       | AA–  | 4,263,316   |
| 15,310  | 0.000%, 12/15/34 – AGM Insured  | No Opt. Call       | AA–  | 3,993,614   |
| 2,500   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2007A,<br>5.000%, 12/15/26 – AMBAC Insured                                 | 12/17 at<br>100.00 | A+   | 2,681,450   |
| 4,100   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2010D,<br>5.000%, 12/15/24   | No Opt. Call       | A+   | 4,488,024   |
| 1,625   | Passaic County Improvement Authority, New<br>Jersey, Lease Revenue Bonds, Preakness Healthcare<br>Center Project, Series 2005, 5.000%, 5/01/30 –<br>AMBAC Insured | 5/15 at<br>100.00  | Aa3  | 1,663,448   |
| 1,315   | Puerto Rico Convention Center District Authority,<br>Hotel Occupancy Tax Revenue Bonds, Series<br>2006A, 4.500%, 7/01/36 – CIFG Insured                           | 7/16 at<br>100.00  | BBB+ | 1,158,699   |
| 2,000   | Puerto Rico Sales Tax Financing Corporation, Sales<br>Tax Revenue Bonds, First Subordinate Series<br>2010C, 6.000%, 8/01/39                                       | 8/20 at<br>100.00  | A+   | 2,178,620   |
| 1,650   | Virgin Islands Public Finance Authority, Matching<br>Fund Loan Notes Revenue Bonds, Subordinate Lien<br>Series 2010B, 5.250%, 10/01/29                            | 10/20 at<br>100.00 | Baa2 | 1,653,993   |
| 139,740 | Total Tax Obligation/Limited<br>Transportation – 29.0% (19.6% of Total Investments)   |                    |      | 107,652,019 |
| 2,250   | Casino Reinvestment Development Authority, New<br>Jersey, Parking Revenue Bonds, Series 2005A,<br>5.250%, 6/01/20 – NPFPG Insured                                 | 6/15 at<br>100.00  | A–   | 2,309,445   |
|         | Delaware River and Bay Authority, Delaware and<br>New Jersey, Revenue Bonds, Series 2005:   |                    |      |             |
| 2,000   | 5.000%, 1/01/25 – NPFPG Insured   | 1/15 at<br>100.00  | A1   | 2,079,040   |
| 4,050   | 5.000%, 1/01/26 – NPFPG Insured   | 1/15 at<br>100.00  | A1   | 4,196,570   |
| 1,500   | 5.000%, 1/01/27 – NPFPG Insured   | 1/15 at<br>100.00  | A1   | 1,554,285   |
|         | Delaware River Port Authority, New Jersey and<br>Pennsylvania, Revenue Bonds, Series 2010E:   |                    |      |             |
| 1,000   | 5.000%, 1/01/40 – AGM Insured   | 1/20 at<br>100.00  | AA+  | 1,034,830   |
| 3,300   | 5.000%, 1/01/40   | 1/20 at<br>100.00  | A–   | 3,403,554   |

NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
Portfolio of Investments  
October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Transportation (continued)   |                              |             |              |
| \$ 2,960               | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 – AGM Insured      | 1/12 at 100.00               | AA+         | \$ 2,967,015 |
| 3,000                  | New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax) (5)                | 5/12 at 100.00               | CCC+        | 1,654,950    |
| 3,405                  | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured           | 9/15 at 100.00               | A1          | 3,608,347    |
| 160                    | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPMFG Insured  | No Opt. Call                 | A+          | 188,747      |
| 9,500                  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured   | 7/13 at 100.00               | A+          | 10,055,560   |
| 1,265                  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured  | No Opt. Call                 | AA+         | 1,460,797    |
| 4,000                  | New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35  | 1/20 at 100.00               | A+          | 4,192,280    |
| 1,260                  | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42          | 5/20 at 100.00               | Aa3         | 1,327,284    |
|                        | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:   |                              |             |              |
| 7,000                  | 5.000%, 12/01/28 – SYNCORA GTY Insured   | 6/15 at 101.00               | Aa2         | 7,403,830    |
| 3,000                  | 5.000%, 12/01/34   | No Opt. Call                 | Aa2         | 3,136,920    |
| 1,000                  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.544%, 8/15/32 – AGM Insured (IF) | 8/17 at 100.00               | Aa2         | 1,226,880    |
| 2,000                  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34                                | 1/14 at 101.00               | Aa2         | 2,066,680    |
|                        | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002:   |                              |             |              |
| 2,280                  | 5.000%, 10/15/26 – AGM Insured   | 4/12 at 101.00               | AA+         | 2,339,782    |
| 5,000                  | 5.000%, 4/15/32 – AGM Insured  |                              | AA+         | 5,073,650    |

|        |   |              |                    |         |            |
|--------|---|--------------|--------------------|---------|------------|
|        |   |              | 4/12 at<br>101.00  |         |            |
|        | Port Authority of New York and New Jersey,<br>Special Project Bonds, JFK International Air<br>Terminal LLC, Sixth Series 1997:  |              |                    |         |            |
| 3,500  | 7.000%, 12/01/12 – NPMFG Insured (Alternative<br>Minimum Tax)   | No Opt. Call |                    | Baa1    | 3,625,930  |
| 6,605  | 5.750%, 12/01/22 – NPMFG Insured (Alternative<br>Minimum Tax)   |              | 12/11 at<br>100.00 | Baa1    | 6,560,350  |
| 12,130 | 5.750%, 12/01/25 – NPMFG Insured (Alternative<br>Minimum Tax)   |              | 12/11 at<br>100.00 | Baa1    | 11,849,312 |
| 2,000  | South Jersey Port Corporation, New Jersey, Marine<br>Terminal Revenue Refunding Bonds, Series 2002K,<br>5.100%, 1/01/33   |              | 1/13 at<br>100.00  | A–      | 2,013,480  |
| 84,165 | Total Transportation  |              |                    |         | 85,329,518 |
|        | U.S. Guaranteed – 15.7% (10.7% of Total<br>Investments) (6)   |              |                    |         |            |
| 2,500  | Bergen County Improvement Authority, New Jersey,<br>Revenue Bonds, Yeshiva Ktana of Passaic Project,<br>Series 2002, 6.000%, 9/15/27 (Pre-refunded<br>9/01/12)        |              | 9/12 at<br>101.00  | N/R (6) | 2,639,475  |
|        | Middlesex County Improvement Authority, New<br>Jersey, County Guaranteed Open Space Trust Fund<br>Revenue Bonds, Series 2003:   |              |                    |         |            |
| 1,000  | 5.250%, 9/15/16 (Pre-refunded 9/15/13)  |              | 9/13 at<br>100.00  | AAA     | 1,089,560  |
| 2,000  | 5.250%, 9/15/18 (Pre-refunded 9/15/13)  |              | 9/13 at<br>100.00  | AAA     | 2,179,120  |
| 1,500  | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Kean University, Series 2003D,<br>5.250%, 7/01/20 (Pre-refunded 7/01/13) – FGIC<br>Insured             |              | 7/13 at<br>100.00  | A2 (6)  | 1,621,380  |
| 1,925  | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Kean University, Series 2005B,<br>5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMFG<br>Insured            |              | 7/16 at<br>100.00  | A– (6)  | 2,260,297  |
| 1,380  | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Montclair State University, Series<br>2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) –<br>NPMFG Insured |              | 7/14 at<br>100.00  | A2 (6)  | 1,542,398  |
|        | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Montclair State University, Series<br>2005F:   |              |                    |         |            |
| 2,000  | 5.000%, 7/01/18 (Pre-refunded 7/01/15) – FGIC<br>Insured  |              | 7/15 at<br>100.00  | A1 (6)  | 2,296,260  |
| 1,175  | 5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC<br>Insured  |              | 7/15 at<br>100.00  | A1 (6)  | 1,349,053  |
| 2,000  | New Jersey Educational Facilities Authority,<br>Revenue Bonds, New Jersey City University, Series<br>2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) –<br>AMBAC Insured |              | 7/12 at<br>100.00  | A2 (6)  | 2,062,480  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | U.S. Guaranteed (6) (continued)   |                              |             |              |
| \$ 1,300               | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 (Pre-refunded 7/01/13) – FGIC Insured                 | 7/13 at 100.00               | A+ (6)      | \$ 1,402,492 |
|                        | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:   |                              |             |              |
| 1,195                  | 5.000%, 7/01/20 (Pre-refunded 7/01/14) – NPMFG Insured  | 7/14 at 100.00               | A+ (6)      | 1,331,684    |
| 1,875                  | 5.000%, 7/01/24 (Pre-refunded 7/01/14) – NPMFG Insured  | 7/14 at 100.00               | A+ (6)      | 2,089,463    |
| 2,840                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00               | N/R (6)     | 3,051,438    |
| 7,860                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)           | 7/12 at 100.00               | A2 (6)      | 8,154,593    |
| 1,690                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)                    | No Opt. Call                 | N/R (6)     | 2,042,010    |
|                        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |                              |             |              |
| 170                    | 6.500%, 1/01/16 (ETM)   | No Opt. Call                 | AA+ (6)     | 207,167      |
| 55                     | 6.500%, 1/01/16 – NPMFG Insured (ETM)   | No Opt. Call                 | A+ (6)      | 67,025       |
| 2,505                  | 6.500%, 1/01/16 (ETM)   | No Opt. Call                 | AA+ (6)     | 2,778,070    |
| 1,250                  | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPMFG Insured                  | 1/14 at 100.00               | AA- (6)     | 1,373,363    |
|                        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:   |                              |             |              |
| 820                    | 5.750%, 6/01/32 (Pre-refunded 6/01/12)  | 6/12 at 100.00               | Aaa         | 846,347      |
| 3,000                  | 6.000%, 6/01/37 (Pre-refunded 6/01/12)  | 6/12 at 100.00               | Aaa         | 3,100,740    |
|                        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:   |                              |             |              |
| 125                    | 6.125%, 6/01/24 (Pre-refunded 6/01/12)  | 6/12 at 100.00               | Aaa         | 129,289      |
| 2,625                  | 6.375%, 6/01/32 (Pre-refunded 6/01/13)  | 6/13 at 100.00               | Aaa         | 2,836,916    |
| 42,790                 | Total U.S. Guaranteed   |                              |             | 46,450,620   |

|  |   |                 |      |           |
|--|---|-----------------|------|-----------|
| Utilities – 2.6% (1.8% of Total Investments)       |   |                 |      |           |
| 2,055  | Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 – FGIC Insured   | 12/13 at 100.00 | AA+  | 2,223,078 |
| 2,500  | Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax)                | 4/12 at 101.00  | Baa1 | 2,528,750 |
| 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) | 12/11 at 100.00 | AA–  | 3,000,990 |
| 7,555  | Total Utilities   |                 |      | 7,752,818 |
| Water and Sewer – 6.1% (4.1% of Total Investments) |   |                 |      |           |
| 2,785  | 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)                                       | 1/12 at 100.00  | BBB  | 2,787,284 |
| 1,750  | Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B: 5.000%, 12/01/17 – FGIC Insured   | 12/13 at 100.00 | N/R  | 1,831,918 |
| 1,835  | 5.000%, 12/01/18 – FGIC Insured   | 12/13 at 100.00 | N/R  | 1,928,787 |
| 1,000  | 5.000%, 12/01/19 – FGIC Insured   | 12/13 at 100.00 | N/R  | 1,036,120 |
| 3,000  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)             | 5/20 at 100.00  | A    | 3,179,880 |
| 1,080  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)             | 11/20 at 100.00 | A    | 1,102,086 |

Nuveen Investments 33



NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
 Portfolio of Investments  
 October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|--|------------------------------|-------------|----------------|
|                        | Water and Sewer (continued)  |                              |             |                |
|                        | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A: |                              |             |                |
| \$ 3,000               | 5.250%, 8/01/16 – FGIC Insured   | 8/12 at 100.00               | N/R         | \$ 3,069,840   |
| 3,000                  | 5.250%, 8/01/18 – FGIC Insured   | 8/12 at 100.00               | N/R         | 3,057,030      |
| 17,450                 | Total Water and Sewer  |                              |             | 17,992,945     |
| \$ 467,813             | Total Investments (cost \$430,499,359) – 147.7%  |                              |             | 435,391,041    |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (49.0)% (7)                    |                              |             | (144,300,000)  |
|                        | Other Assets Less Liabilities – 1.3%   |                              |             | 3,642,018      |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$ 294,733,059 |

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.1%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.



NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc.  
Portfolio of Investments  
October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Consumer Discretionary – 0.3% (0.2% of Total Investments)  |                              |             |            |
|                        | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: |                              |             |            |
| \$ 480                 | 5.000%, 1/01/32  | 1/15 at 100.00               | B3          | \$ 289,728 |
| 415                    | 5.125%, 1/01/37  | 1/15 at 100.00               | B3          | 250,432    |
| 895                    | Total Consumer Discretionary   |                              |             | 540,160    |
|                        | Consumer Staples – 4.1% (2.8% of Total Investments)  |                              |             |            |
|                        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                             |                              |             |            |
| 770                    | 4.500%, 6/01/23  | 6/17 at 100.00               | BBB         | 701,555    |
| 7,620                  | 4.750%, 6/01/34  | 6/17 at 100.00               | BB+         | 5,121,172  |
| 2,345                  | 5.000%, 6/01/41  | 6/17 at 100.00               | BB–         | 1,561,371  |
| 10,735                 | Total Consumer Staples   |                              |             | 7,384,098  |
|                        | Education and Civic Organizations – 16.8% (11.5% of Total Investments)   |                              |             |            |
| 1,125                  | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 – AMBAC Insured             | 6/15 at 100.00               | N/R         | 1,142,415  |
| 500                    | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 – ACA Insured  | 7/13 at 100.00               | N/R         | 479,870    |
| 300                    | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                | 7/14 at 100.00               | N/R         | 305,853    |
|                        | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:   |                              |             |            |
| 2,090                  | 5.000%, 7/01/32 – FGIC Insured   | 7/17 at 100.00               | A2          | 2,143,211  |
| 3,350                  | 5.000%, 7/01/39 – FGIC Insured   | 7/17 at 100.00               | A2          | 3,443,733  |
| 100                    | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 – NPPG Insured     | 7/14 at 100.00               | A1          | 105,640    |
| 970                    |  |                              | A1          | 990,360    |

|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
|       | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Montclair State University, Series<br>2006A, 5.000%, 7/01/36 – AMBAC Insured                   | 7/16 at<br>100.00  |      |           |
|       | New Jersey Educational Facilities Authority,<br>Revenue Bonds, New Jersey Institute of<br>Technology, Series 2004B:   |                    |      |           |
| 1,375 | 5.000%, 7/01/18 – AMBAC Insured   | 1/14 at<br>100.00  | A+   | 1,435,899 |
| 725   | 5.000%, 7/01/19 – AMBAC Insured   | 1/14 at<br>100.00  | A+   | 753,543   |
| 1,530 | 4.750%, 7/01/20 – AMBAC Insured   | 1/14 at<br>100.00  | A+   | 1,574,018 |
| 1,000 | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Passaic County Community<br>College, Series 2010C, 5.375%, 7/01/41                             | 7/20 at<br>100.00  | A2   | 1,050,800 |
| 1,335 | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Princeton University, Tender<br>Option Bond Trust 3922, 13.541%, 7/01/19 (IF)                  | No Opt. Call       | AAA  | 1,776,858 |
|       | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Ramapo College, Series 2004H:  |                    |      |           |
| 1,640 | 5.000%, 7/01/18 – FGIC Insured  | 7/14 at<br>100.00  | A2   | 1,738,318 |
| 1,040 | 5.000%, 7/01/23 – FGIC Insured  | 7/14 at<br>100.00  | A2   | 1,075,984 |
| 300   | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Rider University, Series 2004A,<br>5.500%, 7/01/23 – RAAI Insured                              | 7/14 at<br>100.00  | BBB+ | 310,836   |
| 270   | New Jersey Higher Education Assistance Authority<br>Student Loan Revenue Bonds Series 2010-2,<br>5.000%, 12/01/30   | 12/20 at<br>100.00 | Aa3  | 276,224   |
| 1,405 | New Jersey Higher Education Assistance Authority,<br>Student Loan Revenue Bonds, Series 1999A,<br>5.250%, 6/01/18 – NPFG Insured (Alternative<br>Minimum Tax) | 12/11 at<br>100.00 | A    | 1,407,009 |
| 985   | New Jersey Higher Education Assistance Authority,<br>Student Loan Revenue Bonds, Series 2000A,<br>6.000%, 6/01/15 – NPFG Insured (Alternative<br>Minimum Tax) | 12/11 at<br>100.00 | Aaa  | 987,955   |
| 2,000 | New Jersey Higher Education Assistance Authority,<br>Student Loan Revenue Bonds, Series 2008A,<br>6.125%, 6/01/30 – AGC Insured (Alternative<br>Minimum Tax)  | 6/18 at<br>100.00  | AA+  | 2,087,760 |
| 450   | New Jersey Higher Education Assistance Authority,<br>Student Loan Revenue Bonds, Series 2010-1A,<br>5.000%, 12/01/25  | 12/19 at<br>100.00 | AA   | 465,242   |
| 350   | New Jersey Higher Education Assistance Authority,<br>Student Loan Revenue Bonds, Series 2011-1,<br>5.750%, 12/01/27 (Alternative Minimum Tax)                 | 12/21 at<br>100.00 | Aa3  | 362,579   |



NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
 Portfolio of Investments  
 October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Education and Civic Organizations (continued)   |                              |             |            |
| \$ 550                 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.707%, 6/01/30 (IF) (4)                           | 6/19 at 100.00               | AA          | \$ 684,948 |
| 2,025                  | University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 – AMBAC Insured        | 4/13 at 100.00               | BBB+        | 2,058,089  |
| 1,000                  | University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 – NPFPG Insured | 6/14 at 100.00               | BBB+        | 1,006,900  |
| 2,750                  | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 – AMBAC Insured   | 12/12 at 100.00              | Baa1        | 2,750,605  |
| 29,165                 | Total Education and Civic Organizations   |                              |             | 30,414,649 |
|                        | Financials – 0.8% (0.6% of Total Investments)   |                              |             |            |
| 1,500                  | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21                                  | No Opt. Call                 | Ba2         | 1,478,790  |
|                        | Health Care – 17.6% (12.0% of Total Investments)  |                              |             |            |
| 25                     | Camden County Improvement Authority, New Jersey, Healthcare Revenue Bonds, Cooper Health System, Series 2005B, 5.250%, 2/15/27                                      | 2/15 at 100.00               | BBB         | 23,689     |
| 620                    | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34   | 8/14 at 100.00               | BBB         | 596,235    |
| 710                    | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25   | 2/15 at 100.00               | BBB         | 669,750    |
| 1,120                  | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27   | 7/18 at 100.00               | A1          | 1,141,862  |
| 695                    | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.521%, 7/01/38 – AGC Insured (IF)    | 7/19 at 100.00               | AA–         | 832,026    |
|                        | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011:                          |                              |             |            |
| 1,150                  | 6.000%, 7/01/26   | 7/21 at 100.00               | BBB–        | 1,175,691  |
| 1,000                  | 6.250%, 7/01/35   |                              | BBB–        | 1,018,400  |

|       |  |                   |      |           |
|-------|--|-------------------|------|-----------|
|       |  | 7/21 at<br>100.00 |      |           |
| 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<br>100.00 | A+   | 1,621,605 |
| 240   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36                                       | 7/15 at<br>100.00 | Baa3 | 230,748   |
| 700   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36  | 7/16 at<br>100.00 | A-   | 671,692   |
| 375   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35   | 7/16 at<br>100.00 | A-   | 367,418   |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31                                  | 1/12 at<br>100.00 | A2   | 3,499,720 |
| 1,700 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 – AGM Insured                   | 1/11 at<br>100.00 | AA+  | 1,706,426 |
| 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<br>101.00 | BB+  | 447,809   |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 – RAAI Insured                            | 7/15 at<br>100.00 | N/R  | 899,410   |
| 1,790 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37 (WIDD, Settling 11/10/11) | 7/21 at<br>100.00 | BBB  | 1,785,024 |
| 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<br>100.00 | BBB  | 1,110,688 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38                 | 7/18 at<br>100.00 | BBB- | 1,501,815 |
| 1,675 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured                            | 7/13 at<br>100.00 | N/R  | 1,482,878 |
| 2,010 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33  | 7/13 at<br>100.00 | Ba2  | 1,571,800 |





| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Health Care (continued)  |                              |             |              |
|                        | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:   |                              |             |              |
| \$ 1,250               | 5.000%, 7/01/36  | 7/16 at 100.00               | A2          | \$ 1,235,075 |
| 1,155                  | 5.000%, 7/01/46  | 7/16 at 100.00               | A2          | 1,129,602    |
| 630                    | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25   | 7/12 at 100.00               | A+          | 637,226      |
| 1,710                  | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 – RAAI Insured   | 1/12 at 100.00               | N/R         | 1,598,303    |
| 2,150                  | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured   | 7/18 at 100.00               | AA+         | 2,183,347    |
| 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 | 12/11 at 100.00              | A1          | 2,660,017    |
| 32,595                 | Total Health Care  |                              |             | 31,798,256   |
|                        | Housing/Multifamily – 3.6% (2.4% of Total Investments)   |                              |             |              |
| 340                    | Essex County Improvement Authority, New Jersey, FNMA Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax)  | 11/12 at 100.00              | Aaa         | 341,632      |
|                        | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:  |                              |             |              |
| 1,100                  | 5.750%, 6/01/31  | 6/20 at 100.00               | Baa3        | 1,119,305    |
| 550                    | 5.875%, 6/01/42  | 6/20 at 100.00               | Baa3        | 555,687      |
| 4,445                  | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 – AMBAC Insured (Alternative Minimum Tax)   | 5/12 at 100.00               | A+          | 4,444,867    |
| 6,435                  | Total Housing/Multifamily  |                              |             | 6,461,491    |
|                        | Housing/Single Family – 2.6% (1.7% of Total Investments)   |                              |             |              |
| 4,000                  |  |                              | Aa1         | 4,081,520    |

|       |   |                    |     |           |
|-------|---|--------------------|-----|-----------|
|       | New Jersey Housing & Mortgage Finance Agency,<br>Single Family Home Mortgage Revenue Bonds,<br>Series 2011A, 4.650%, 10/01/29   | 10/21 at<br>100.00 |     |           |
| 575   | New Jersey Housing and Mortgage Finance Agency,<br>Single Family Housing Revenue Bonds, Series<br>2007T, 4.700%, 10/01/37 (Alternative Minimum<br>Tax)                        | 4/17 at<br>100.00  | AA  | 562,747   |
| 4,575 | Total Housing/Single Family<br>Long-Term Care – 1.5% (1.0% of Total Investments)  |                    |     | 4,644,267 |
| 1,095 | Burlington County Bridge Commission, New Jersey,<br>Economic Development Revenue Bonds, The<br>Evergreens Project, Series 2007, 5.625%, 1/01/38                               | 1/18 at<br>100.00  | N/R | 928,002   |
| 750   | New Jersey Economic Development Authority, First<br>Mortgage Revenue Bonds, Winchester Gardens at<br>Wards Homestead, Series 2004A, 5.800%, 11/01/31                          | 11/14 at<br>100.00 | N/R | 742,043   |
| 1,000 | New Jersey Economic Development Authority,<br>Revenue Bonds, Masonic Charity Foundation of<br>New Jersey, Series 2001, 5.500%, 6/01/21  | 6/13 at<br>100.00  | A–  | 1,018,180 |
| 2,845 | Total Long-Term Care<br>Tax Obligation/General – 7.0% (4.7% of Total<br>Investments)  |                    |     | 2,688,225 |
| 2,250 | Freehold Regional High School District, Monmouth<br>County Board of Education, New Jersey, School<br>District Refunding Bonds, Series 2001, 5.000%,<br>3/01/17 – FGIC Insured | No Opt. Call       | AA  | 2,617,898 |
| 2,500 | Jersey City, New Jersey, General Obligation Bonds,<br>Series 2006A, 5.000%, 9/01/22 – AMBAC Insured   | 9/16 at<br>100.00  | A2  | 2,655,600 |
| 555   | Middletown Township Board of Education,<br>Monmouth County, New Jersey, Refunding Series<br>2010, 5.000%, 8/01/27   | 8/20 at<br>100.00  | AA  | 618,803   |
| 1,560 | New Jersey, General Obligation Bonds, Series<br>1992D, 6.000%, 2/15/13  | No Opt. Call       | AA– | 1,667,749 |
| 1,295 | Passaic County, New Jersey, General Improvement<br>Refunding Bonds, Series 1993, 5.125%, 9/01/12 –<br>FGIC Insured  | No Opt. Call       | Aa3 | 1,331,519 |
| 1,485 | Washington Township Board of Education, Mercer<br>County, New Jersey, General Obligation Bonds,<br>Series 2005, 5.250%, 1/01/27 – AGM Insured                                 | No Opt. Call       | Aa3 | 1,789,722 |

Nuveen Investments

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NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
 Portfolio of Investments  
 October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Tax Obligation/General (continued)  |                              |             |            |
| \$ 1,780               | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 – AMBAC Insured  | 9/14 at 100.00               | A-\$        | 1,873,254  |
| 11,425                 | Total Tax Obligation/General  |                              |             | 12,554,545 |
|                        | Tax Obligation/Limited – 41.4% (28.1% of Total Investments)   |                              |             |            |
| 1,000                  | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26               | No Opt. Call                 | Aaa         | 1,227,670  |
| 5,385                  | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 – AGM Insured  | 12/13 at 100.00              | Aa2         | 5,794,582  |
| 1,155                  | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured                                  | No Opt. Call                 | Aa2         | 1,337,421  |
| 3,000                  | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003B, 0.000%, 11/01/25 – AGM Insured                               | No Opt. Call                 | AAA         | 1,619,580  |
| 1,225                  | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured                               | No Opt. Call                 | AAA         | 1,469,914  |
| 1,185                  | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005: 5.000%, 4/01/25 – AMBAC Insured | 4/15 at 100.00               | AA-         | 1,238,823  |
| 2,755                  | 5.000%, 4/01/35 – AMBAC Insured   | 4/15 at 100.00               | AA-         | 2,820,404  |
| 3,450                  | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25  | 6/16 at 100.00               | A+          | 3,584,516  |
| 1,155                  | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: 5.500%, 6/15/24  | 6/12 at 100.00               | BBB         | 1,140,459  |
| 500                    | 5.750%, 6/15/29   | 6/14 at 100.00               | BBB         | 489,135    |
| 1,600                  | 5.500%, 6/15/31   | 6/14 at 100.00               | BBB         | 1,492,640  |
| 2,540                  | 5.750%, 6/15/34   | 6/14 at 100.00               | BBB         | 2,407,666  |
| 3,200                  |   |                              | A           | 3,477,376  |

|        |   |                    |      |           |
|--------|---|--------------------|------|-----------|
|        | New Jersey Economic Development Authority,<br>Revenue Bonds, Motor Vehicle Surcharge, Series<br>2004A, 5.250%, 7/01/15 – NPMG Insured   | 7/14 at<br>100.00  |      |           |
| 120    | New Jersey Economic Development Authority,<br>Revenue Bonds, Newark Downtown District<br>Management Corporation Project, Series 2007:<br>5.125%, 6/15/27                              | 6/17 at<br>100.00  | Baa3 | 115,559   |
| 205    | 5.125%, 6/15/37   | 6/17 at<br>100.00  | Baa3 | 187,917   |
|        | New Jersey Economic Development Authority,<br>School Facilities Construction Financing Program<br>Bonds, Series 2007U:  |                    |      |           |
| 1,155  | 5.000%, 9/01/37 – AMBAC Insured   | 9/17 at<br>100.00  | A+   | 1,187,548 |
| 2,310  | 5.000%, 9/01/37   | 9/17 at<br>100.00  | A+   | 2,375,096 |
| 2,720  | New Jersey Health Care Facilities Financing<br>Authority, Lease Revenue Bonds, Department of<br>Human Services – Greystone Park Psychiatric<br>Hospital, Series 2003, 5.000%, 9/15/25 | 9/13 at<br>100.00  | A+   | 2,754,979 |
|        | New Jersey Health Care Facilities Financing<br>Authority, Lease Revenue Bonds,<br>Department of Human Services – Greystone Park<br>Psychiatric Hospital,<br>Series 2005:              |                    |      |           |
| 2,615  | 5.000%, 9/15/24 – AMBAC Insured   | 9/15 at<br>100.00  | A+   | 2,701,661 |
| 3,000  | 5.000%, 9/15/28 – AMBAC Insured   | 9/15 at<br>100.00  | A+   | 3,055,260 |
| 505    | New Jersey Health Care Facilities Financing<br>Authority, State Contract Bonds, Hospital Asset<br>Transformation Program, Series 2008A, 5.250%,<br>10/01/38                           | 10/18 at<br>100.00 | A+   | 513,610   |
| 1,500  | New Jersey Sports and Exposition Authority,<br>Convention Center Luxury Tax Bonds, Series 2004,<br>5.500%, 3/01/22 – NPMG Insured   | No Opt. Call       | Baa1 | 1,691,535 |
|        | New Jersey Transportation Trust Fund Authority,<br>Federal Highway Aid Grant Anticipation Bonds,<br>Series 2006:  |                    |      |           |
| 400    | 5.000%, 6/15/17 – FGIC Insured  | 6/16 at<br>100.00  | Aa3  | 444,236   |
| 715    | 5.000%, 6/15/18 – FGIC Insured  | 6/16 at<br>100.00  | Aa3  | 786,057   |
| 12,000 | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Capital Appreciation<br>Series 2010A, 0.000%, 12/15/30  | No Opt. Call       | A+   | 3,972,960 |
| 1,700  | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Refunding Series<br>2006A, 5.500%, 12/15/22   | No Opt. Call       | A+   | 1,983,458 |
| 2,600  |   | No Opt. Call       | A+   | 2,997,488 |

New Jersey Transportation Trust Fund Authority,  
Transportation System Bonds, Series 2004B,  
5.500%, 12/15/16 – NPFG Insured

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Tax Obligation/Limited (continued)  |                              |             |              |
| \$ 2,000               | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 – FGIC Insured  | 12/15 at 100.00              | A+          | \$ 2,214,260 |
| 1,110                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured  | 6/15 at 100.00               | AA+         | 1,204,572    |
|                        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:  |                              |             |              |
| 6,000                  | 0.000%, 12/15/32 – AGM Insured  | No Opt. Call                 | AA–         | 1,767,060    |
| 12,000                 | 0.000%, 12/15/33 – AGM Insured  | No Opt. Call                 | AA–         | 3,331,800    |
| 4,000                  | 0.000%, 12/15/34 – AGM Insured  | No Opt. Call                 | AA–         | 1,043,400    |
| 4,000                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured   | 12/17 at 100.00              | A+          | 4,290,320    |
| 800                    | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24   | No Opt. Call                 | A+          | 875,712      |
| 780                    | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured   | 7/16 at 100.00               | BBB+        | 687,289      |
| 2,745                  | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 – AGM Insured | 3/13 at 100.00               | Aaa         | 2,845,412    |
| 2,445                  | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23  | 6/13 at 100.00               | Aa1         | 2,584,243    |
| 1,000                  | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29  | 10/20 at 100.00              | Baa2        | 1,002,420    |
| 96,575                 | Total Tax Obligation/Limited Transportation – 24.4% (16.6% of Total Investments)  |                              |             | 74,714,038   |
| 2,750                  | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPMFG Insured   | 6/15 at 100.00               | A–          | 2,822,655    |
| 2,500                  | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 – NPMFG Insured  | 1/15 at 100.00               | A1          | 2,590,475    |
| 500                    | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40  | 1/20 at 100.00               | A–          | 515,690      |
| 3,000                  | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured                               | No Opt. Call                 | Aa3         | 3,300,690    |
| 1,875                  |   |                              | A1          | 1,986,975    |

|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
|       | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured                                  | 9/15 at<br>100.00  |      |           |
|       | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |                    |      |           |
| 565   | 6.500%, 1/01/16 – NPMFG Insured   | No Opt. Call       | A+   | 666,514   |
| 345   | 6.500%, 1/01/16 – AMBAC Insured   | No Opt. Call       | A3   | 406,531   |
| 5,750 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured  | 7/13 at<br>100.00  | A+   | 6,086,259 |
| 2,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35   | 1/20 at<br>100.00  | A+   | 2,620,175 |
| 240   | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42                                 | 5/20 at<br>100.00  | Aa3  | 252,816   |
| 2,750 | Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 – AGM Insured   | 4/15 at<br>100.00  | Aa3  | 2,821,363 |
|       | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:  |                    |      |           |
| 4,000 | 5.000%, 12/01/28 – SYNCORA GTY Insured  | 6/15 at<br>101.00  | Aa2  | 4,230,760 |
| 3,000 | 5.000%, 12/01/34  | No Opt. Call       | Aa2  | 3,136,920 |
| 585   | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.544%, 8/15/32 – AGM Insured (IF)                        | 8/17 at<br>100.00  | Aa2  | 717,725   |
| 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<br>101.00  | Aa2  | 1,033,340 |
| 2,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 – AGM Insured  | 4/12 at<br>101.00  | AA+  | 2,029,460 |
| 8,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 – NPMFG Insured (Alternative Minimum Tax) | 12/11 at<br>100.00 | Baa1 | 7,945,915 |

NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
 Portfolio of Investments  
 October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Transportation (continued)  |                              |             |            |
| \$ 850                 | Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 – FGIC Insured                     | 10/13 at 100.00              | A3          | \$ 863,184 |
| 42,210                 | Total Transportation  |                              |             | 44,027,447 |
|                        | U.S. Guaranteed – 20.3% (13.8% of Total Investments) (5)  |                              |             |            |
| 2,075                  | Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 (Pre-refunded 4/01/15) – NPMFG Insured | 4/15 at 100.00               | Aa2 (5)     | 2,365,874  |
| 130                    | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 (Pre-refunded 12/15/13) – AGM Insured                        | 12/13 at 100.00              | Aa2 (5)     | 142,688    |
|                        | Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003:   |                              |             |            |
| 1,000                  | 5.000%, 10/01/27 (Pre-refunded 10/01/13) – NPMFG Insured  | 10/13 at 100.00              | BBB (5)     | 1,086,630  |
| 1,000                  | 5.000%, 10/01/27 (Pre-refunded 10/01/13) – NPMFG Insured  | 10/13 at 100.00              | AA– (5)     | 1,086,630  |
| 1,000                  | Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003, 5.250%, 9/15/16 (Pre-refunded 9/15/13)  | 9/13 at 100.00               | AAA         | 1,089,560  |
| 1,870                  | New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM)  | No Opt. Call                 | N/R (5)     | 2,326,392  |
| 595                    | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMFG Insured               | 7/16 at 100.00               | A– (5)      | 698,637    |
| 1,145                  | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 (Pre-refunded 7/01/14) – NPMFG Insured    | 7/14 at 100.00               | A2 (5)      | 1,279,744  |
| 2,080                  | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured     | 7/15 at 100.00               | A1 (5)      | 2,388,110  |
| 400                    | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/20 (Pre-refunded 7/01/14) – NPMFG                      | 7/14 at 100.00               | A+ (5)      | 445,752    |



| Insured  |   |                 |         |            |
|--|---|-----------------|---------|------------|
| New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A: |   |                 |         |            |
| 750  | 5.000%, 7/01/26 (Pre-refunded 7/01/13)  | 7/13 at 100.00  | N/R (5) | 801,195    |
| 1,670  | 5.375%, 7/01/33 (Pre-refunded 7/01/13)  | 7/13 at 100.00  | N/R (5) | 1,794,332  |
| 3,000  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)             | 7/12 at 100.00  | A2 (5)  | 3,112,440  |
| 1,270  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)                      | No Opt. Call    | N/R (5) | 1,534,528  |
| New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:  |   |                 |         |            |
| 465  | 6.500%, 1/01/16 (ETM)   | No Opt. Call    | AA+ (5) | 566,663    |
| 195  | 6.500%, 1/01/16 – NPFPG Insured (ETM)   | No Opt. Call    | A+ (5)  | 237,633    |
| 120  | 6.500%, 1/01/16 – AMBAC Insured (ETM)   | No Opt. Call    | A3 (5)  | 146,236    |
| 6,590  | 6.500%, 1/01/16 (ETM)   | No Opt. Call    | AA+ (5) | 7,308,375  |
| 1,760  | 6.500%, 1/01/16 – AMBAC Insured (ETM)   | No Opt. Call    | A3 (5)  | 1,951,858  |
| 750  | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPFPG Insured                    | 1/14 at 100.00  | AA– (5) | 824,018    |
| 2,125  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – FGIC Insured                                     | 7/15 at 100.00  | AA+ (5) | 2,438,119  |
| Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:                  |   |                 |         |            |
| 135  | 6.125%, 6/01/24 (Pre-refunded 6/01/12)  | 6/12 at 100.00  | Aaa     | 139,632    |
| 2,250  | 6.375%, 6/01/32 (Pre-refunded 6/01/13)  | 6/13 at 100.00  | Aaa     | 2,431,643  |
| 350  | Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) – FGIC Insured | 10/13 at 100.00 | A3 (5)  | 380,321    |
| 32,725   | Total U.S. Guaranteed Water and Sewer – 6.8% (4.6% of Total Investments)  |                 |         | 36,577,010 |
| Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A:                     |   |                 |         |            |
| 1,450  | 5.000%, 4/01/19 – SYNCORA GTY Insured   | 4/13 at 100.00  | N/R     | 1,462,122  |
| 1,250  | 5.000%, 4/01/24 – SYNCORA GTY Insured   | 4/13 at 100.00  | N/R     | 1,227,625  |

40 Nuveen Investments

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|---|------------------------------|-------------|----------------|
|                        | Water and Sewer (continued)   |                              |             |                |
| \$ 765                 | Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 – AMBAC Insured   | No Opt. Call                 | N/R         | \$ 803,778     |
| 1,250                  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00               | A           | 1,324,950      |
| 420                    | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax) | 11/20 at 100.00              | A           | 428,589        |
| 1,650                  | New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 – NPFG Insured   | 8/15 at 100.00               | AA          | 1,720,554      |
| 3,500                  | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 – FGIC Insured   | 8/12 at 100.00               | N/R         | 3,557,750      |
| 430                    | Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12  | No Opt. Call                 | Aa1         | 440,346        |
| 1,215                  | Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 – AMBAC Insured   | No Opt. Call                 | A1          | 1,334,641      |
| 11,930                 | Total Water and Sewer   |                              |             | 12,300,355     |
| \$ 283,610             | Total Investments (cost \$258,449,300) – 147.2%   |                              |             | 265,583,331    |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (49.1)% (6)   |                              |             | (88,600,000)   |
|                        | Other Assets Less Liabilities – 1.9%  |                              |             | 3,422,778      |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 180,406,109 |

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government

or agency securities are given an implied rating equal to the rating of such securities.

- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.4%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 41

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund  
Portfolio of Investments

October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Consumer Discretionary – 0.3% (0.2% of Total Investments)  |                              |             |            |
|                        | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: |                              |             |            |
| \$ 260                 | 5.000%, 1/01/32  | 1/15 at 100.00               | B3          | \$ 156,936 |
| 230                    | 5.125%, 1/01/37  | 1/15 at 100.00               | B3          | 138,794    |
| 490                    | Total Consumer Discretionary   |                              |             | 295,730    |
|                        | Consumer Staples – 5.1% (3.5% of Total Investments)  |                              |             |            |
|                        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                             |                              |             |            |
| 910                    | 4.500%, 6/01/23  | 6/17 at 100.00               | BBB         | 829,110    |
| 4,525                  | 4.750%, 6/01/34  | 6/17 at 100.00               | BB+         | 3,041,117  |
| 1,385                  | 5.000%, 6/01/41  | 6/17 at 100.00               | BB–         | 922,175    |
| 6,820                  | Total Consumer Staples   |                              |             | 4,792,402  |
|                        | Education and Civic Organizations – 11.1% (7.7% of Total Investments)  |                              |             |            |
| 250                    | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                | 7/14 at 100.00               | N/R         | 254,878    |
| 325                    | New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.250%, 7/01/37                     | 7/17 at 100.00               | BBB+        | 327,269    |
|                        | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:   |                              |             |            |
| 1,115                  | 5.000%, 7/01/32 – FGIC Insured   | 7/17 at 100.00               | A2          | 1,143,388  |
| 735                    | 5.000%, 7/01/39 – FGIC Insured   | 7/17 at 100.00               | A2          | 755,565    |
| 60                     | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 – NCFG Insured     | 7/14 at 100.00               | A1          | 62,669     |
| 970                    | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured    | 7/16 at 100.00               | A1          | 990,360    |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 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<br>100.00  | A+   | 1,029,720  |
| 665    | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.541%, 7/01/19 (IF)   | No Opt. Call       | AAA  | 885,102    |
| 630    | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 – FGIC Insured  | 7/14 at<br>100.00  | A1   | 656,800    |
| 300    | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 – RAAI Insured   | 7/12 at<br>100.00  | BBB+ | 303,939    |
| 135    | New Jersey Higher Education Assistance Authority Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30  | 12/20 at<br>100.00 | Aa3  | 138,112    |
| 270    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25   | 12/19 at<br>100.00 | AA   | 279,145    |
| 350    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)  | 12/21 at<br>100.00 | Aa3  | 362,579    |
| 300    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.707%, 6/01/30 (IF) (4)  | 6/19 at<br>100.00  | AA   | 373,608    |
|        | 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  | 3/12 at<br>100.00  | BBB  | 2,001,140  |
| 500    | 5.250%, 9/01/31  | 3/12 at<br>100.00  | BBB  | 493,895    |
| 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<br>101.00 | BBB– | 468,800    |
| 10,105 | Total Education and Civic Organizations  |                    |      | 10,526,969 |

42 Nuveen Investments

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Energy – 1.0% (0.7% of Total Investments)  |                              |             |            |
| \$ 1,000               | Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities – Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)         | 1/13 at 100.00               | Ba2         | \$ 957,410 |
|                        | Financials – 1.8% (1.3% of Total Investments)  |                              |             |            |
| 850                    | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)   | 11/11 at 100.00              | N/R         | 764,091    |
| 250                    | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14          | 4/12 at 100.00               | Ba1         | 251,045    |
| 750                    | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21                               | No Opt. Call                 | Ba2         | 739,395    |
| 1,850                  | Total Financials   |                              |             | 1,754,531  |
|                        | Health Care – 19.9% (13.8% of Total Investments)   |                              |             |            |
| 310                    | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34  | 8/14 at 100.00               | BBB         | 298,118    |
| 560                    | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27                                      | 7/18 at 100.00               | A1          | 570,931    |
| 370                    | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.521%, 7/01/38 – AGC Insured (IF) | 7/19 at 100.00               | AA–         | 442,949    |
| 850                    | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26       | 7/21 at 100.00               | BBB–        | 868,989    |
| 865                    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37                          | 7/17 at 100.00               | A+          | 868,538    |
| 1,500                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured                    | 7/17 at 100.00               | Aa3         | 1,539,690  |
| 130                    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36                             | 7/15 at 100.00               | Baa3        | 124,989    |
| 440                    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36                                    | 7/16 at 100.00               | A–          | 422,206    |
| 180                    |  |                              | A–          | 176,360    |

|        |   |                |      |            |
|--------|---|----------------|------|------------|
|        | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35  | 7/16 at 100.00 |      |            |
| 3,500  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31                                   | 1/12 at 100.00 | A2   | 3,499,720  |
| 1,555  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37 (WI/DD, Settling 11/10/11) | 7/21 at 100.00 | BBB  | 1,550,677  |
| 445    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29                                      | 1/17 at 100.00 | BBB  | 426,083    |
| 700    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38                  | 7/18 at 100.00 | BBB- | 700,847    |
| 895    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured                             | 7/13 at 100.00 | N/R  | 792,344    |
| 2,000  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33   | 7/13 at 100.00 | Ba2  | 1,563,980  |
|        | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:  |                |      |            |
| 665    | 5.000%, 7/01/36   | 7/16 at 100.00 | A2   | 657,060    |
| 615    | 5.000%, 7/01/46   | 7/16 at 100.00 | A2   | 601,476    |
| 2,500  | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29                             | 1/12 at 100.00 | A3   | 2,501,075  |
| 1,270  | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured  | 7/18 at 100.00 | AA+  | 1,289,698  |
| 19,350 | Total Health Care   |                |      | 18,895,730 |



Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
 Portfolio of Investments  
 NXJ  
 October 31, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2) | Ratings (3) | Value            |
|---------------------------|---|---------------------------------|-------------|------------------|
|                           | Housing/Multifamily – 0.9% (0.6% of Total Investments)  |                                 |             |                  |
| \$ 560                    | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: 5.750%, 6/01/31 | 6/20 at 100.00                  | Baa3        | \$ 569,828       |
| 300                       | 5.875%, 6/01/42   | 6/20 at 100.00                  | Baa3        | 303,102          |
| 860                       | <b>Total Housing/Multifamily</b>  |                                 |             | <b>872,930</b>   |
|                           | Housing/Single Family – 5.4% (3.7% of Total Investments)  |                                 |             |                  |
| 5,000                     | New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29   | 10/21 at 100.00                 | Aa1         | 5,101,899        |
|                           | Long-Term Care – 2.7% (1.9% of Total Investments)   |                                 |             |                  |
| 585                       | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38   | 1/18 at 100.00                  | N/R         | 495,782          |
| 250                       | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31  | 11/14 at 100.00                 | N/R         | 247,348          |
|                           | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:  |                                 |             |                  |
| 1,000                     | 6.000%, 6/01/25   | 12/11 at 102.00                 | A–          | 1,020,990        |
| 335                       | 5.500%, 6/01/31   | 12/11 at 102.00                 | A–          | 338,544          |
| 500                       | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25  | 1/12 at 100.00                  | BB+         | 437,900          |
| 2,670                     | <b>Total Long-Term Care</b>   |                                 |             | <b>2,540,564</b> |
|                           | Tax Obligation/General – 4.1% (2.8% of Total Investments)   |                                 |             |                  |
| 1,000                     | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured  | 9/16 at 100.00                  | A2          | 1,062,240        |
| 1,100                     | Linden, New Jersey, General Obligation Bonds, Refunding Series 2011, 4.000%, 5/01/23  | 5/21 at 100.00                  | AA–         | 1,147,025        |
| 300                       | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series   | 8/20 at 100.00                  | AA          | 334,488          |

|       |   |                 |     |           |
|-------|---|-----------------|-----|-----------|
|       | 2010, 5.000%, 8/01/27   |                 |     |           |
| 1,350 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 – AGM Insured  | 1/12 at 100.00  | AA+ | 1,350,513 |
| 3,750 | Total Tax Obligation/General Tax Obligation/Limited – 32.9% (22.7% of Total Investments)  |                 |     | 3,894,266 |
| 600   | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. Call    | Aaa | 736,602   |
| 1,745 | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 – NPMFG Insured                          | 12/13 at 100.00 | AA  | 1,881,843 |
| 1,000 | Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 – AGM Insured                   | 9/15 at 100.00  | AA+ | 1,124,520 |
| 1,100 | Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 – AMBAC Insured                     | 1/15 at 102.00  | A–  | 1,174,195 |
| 620   | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured                    | No Opt. Call    | Aa2 | 717,923   |
| 815   | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured                 | No Opt. Call    | AAA | 977,943   |
| 1,785 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/27  | 6/16 at 100.00  | A+  | 1,841,692 |
|       | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:  |                 |     |           |
| 615   | 5.500%, 6/15/24   | 6/12 at 100.00  | BBB | 607,257   |
| 600   | 5.750%, 6/15/29   | 6/14 at 100.00  | BBB | 586,962   |
| 1,200 | 5.750%, 6/15/34   | 6/14 at 100.00  | BBB | 1,137,480 |
| 1,200 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPMFG Insured                      | 7/14 at 100.00  | A   | 1,304,016 |

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|--|------------------------------|-------------|-----------|
|                        | Tax Obligation/Limited (continued)   |                              |             |           |
|                        | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:                              |                              |             |           |
| \$ 65                  | 5.125%, 6/15/27  | 6/17 at 100.00               | Baa3        | \$ 62,594 |
| 115                    | 5.125%, 6/15/37  | 6/17 at 100.00               | Baa3        | 105,417   |
|                        | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:   |                              |             |           |
| 615                    | 5.000%, 9/01/37 – AMBAC Insured  | 9/17 at 100.00               | A+          | 632,331   |
| 1,235                  | 5.000%, 9/01/37  | 9/17 at 100.00               | A+          | 1,269,802 |
| 525                    | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 – AGM Insured | No Opt. Call                 | AA+         | 582,519   |
|                        | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005: |                              |             |           |
| 925                    | 5.000%, 9/15/18 – AMBAC Insured  | 9/15 at 100.00               | A+          | 994,579   |
| 1,400                  | 5.000%, 9/15/24 – AMBAC Insured  | 9/15 at 100.00               | A+          | 1,446,396 |
| 250                    | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38           | 10/18 at 100.00              | A+          | 254,263   |
|                        | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:   |                              |             |           |
| 350                    | 5.000%, 6/15/17 – FGIC Insured   | 6/16 at 100.00               | Aa3         | 388,707   |
| 610                    | 5.000%, 6/15/18 – FGIC Insured   | 6/16 at 100.00               | Aa3         | 670,622   |
| 6,000                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30                             | No Opt. Call                 | A+          | 1,986,480 |
| 1,300                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22  | No Opt. Call                 | A+          | 1,516,762 |
| 1,300                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B,   | No Opt. Call                 | A+          | 1,498,744 |

|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | 5.500%, 12/15/16 – NPFPG Insured  |                 |      |            |
| 1,280  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured  | 6/15 at 100.00  | AA+  | 1,389,056  |
|        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:  |                 |      |            |
| 3,000  | 0.000%, 12/15/32 – AGM Insured  | No Opt. Call    | AA–  | 883,530    |
| 3,500  | 0.000%, 12/15/33 – AGM Insured  | No Opt. Call    | AA–  | 971,775    |
| 6,000  | 0.000%, 12/15/34 – AGM Insured  | No Opt. Call    | AA–  | 1,565,100  |
| 1,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured                                     | 12/17 at 100.00 | A+   | 1,072,580  |
| 800    | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24   | No Opt. Call    | A+   | 875,712    |
| 405    | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured                               | 7/16 at 100.00  | BBB+ | 356,862    |
| 550    | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29                                | 10/20 at 100.00 | Baa2 | 551,331    |
| 42,505 | Total Tax Obligation/Limited Transportation – 23.1% (16.0% of Total Investments)  |                 |      | 31,165,595 |
|        | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:  |                 |      |            |
| 1,000  | 5.000%, 1/01/25 – NPFPG Insured   | 1/15 at 100.00  | A1   | 1,039,520  |
| 1,000  | 5.000%, 1/01/26 – NPFPG Insured   | 1/15 at 100.00  | A1   | 1,036,190  |
| 500    | 5.000%, 1/01/27 – NPFPG Insured   | 1/15 at 100.00  | A1   | 518,095    |
| 500    | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40  | 1/20 at 100.00  | A–   | 515,690    |
| 900    | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/11 at 100.00 | B    | 899,883    |
| 1,000  | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured             | No Opt. Call    | Aa3  | 1,100,230  |
| 1,000  | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured              | 9/15 at 100.00  | A1   | 1,059,720  |
| 50     | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFPG Insured   | No Opt. Call    | A+   | 58,984     |



Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
 Portfolio of Investments  
 NXJ  
 October 31, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------|-------------|--------------|
|                           | Transportation (continued)  |                                 |             |              |
| \$ 3,000                  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured  | 7/13 at<br>100.00               | A+          | \$ 3,175,440 |
| 300                       | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured   | No Opt. Call                    | AA+         | 346,434      |
| 1,000                     | New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35   | 1/20 at<br>100.00               | A+          | 1,048,070    |
| 240                       | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42                                 | 5/20 at<br>100.00               | Aa3         | 252,816      |
| 1,500                     | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/34   | No Opt. Call                    | Aa2         | 1,568,460    |
| 310                       | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.544%, 8/15/32 – AGM Insured (IF)                        | 8/17 at<br>100.00               | Aa2         | 380,333      |
| 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<br>101.00               | Aa2         | 516,670      |
| 5,000                     | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 – NPFPG Insured (Alternative Minimum Tax) | 12/11 at<br>100.00              | Baa1        | 4,966,199    |
| 3,435                     | South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 – AMBAC Insured  | 5/12 at<br>100.00               | A–          | 3,438,985    |
| 21,235                    | Total Transportation<br>U.S. Guaranteed – 11.3% (7.8% of Total Investments)<br>(5)  |                                 |             | 21,921,719   |
| 385                       | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPFPG Insured                                   | 7/16 at<br>100.00               | A– (5)      | 452,059      |
| 690                       | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 (Pre-refunded 7/01/14) – NPFPG Insured                        | 7/14 at<br>100.00               | A2 (5)      | 771,199      |
| 700                       | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:   |                                 | A1 (5)      | 803,691      |

|       |  |                |         |            |
|-------|--|----------------|---------|------------|
|       | 5.000%, 7/01/17 (Pre-refunded 7/01/15) – FGIC Insured  | 7/15 at 100.00 |         |            |
| 1,000 | 5.000%, 7/01/24 (Pre-refunded 7/01/15) – FGIC Insured  | 7/15 at 100.00 | A1 (5)  | 1,148,130  |
| 520   | 5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured  | 7/15 at 100.00 | A1 (5)  | 597,028    |
| 625   | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 (Pre-refunded 7/01/14) – NPMFG Insured   | 7/14 at 100.00 | A+ (5)  | 696,488    |
| 890   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13)  | 7/13 at 100.00 | N/R (5) | 956,261    |
| 1,350 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)  | 7/12 at 100.00 | A2 (5)  | 1,400,598  |
| 845   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare’s Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)   | No Opt. Call   | N/R (5) | 1,021,005  |
|       | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:  |                |         |            |
| 130   | 6.500%, 1/01/16 (ETM)  | No Opt. Call   | AA+ (5) | 158,422    |
| 20    | 6.500%, 1/01/16 – NPMFG Insured (ETM)  | No Opt. Call   | A+ (5)  | 24,373     |
| 905   | 6.500%, 1/01/16 (ETM)  | No Opt. Call   | AA+ (5) | 1,003,654  |
| 375   | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPMFG Insured   | 1/14 at 100.00 | AA– (5) | 412,009    |
|       | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:  |                |         |            |
| 85    | 6.125%, 6/01/24 (Pre-refunded 6/01/12)   | 6/12 at 100.00 | Aaa     | 87,916     |
| 1,125 | 6.375%, 6/01/32 (Pre-refunded 6/01/13)   | 6/13 at 100.00 | Aaa     | 1,215,821  |
| 9,645 | Total U.S. Guaranteed Utilities – 2.8% (1.9% of Total Investments)   |                |         | 10,748,654 |
| 1,510 | Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPMFG Insured | No Opt. Call   | A       | 1,888,029  |
| 750   | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12   | No Opt. Call   | Baa1    | 758,355    |
| 2,260 | Total Utilities  |                |         | 2,646,384  |

46 Nuveen Investments

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | Water and Sewer – 22.3% (15.4% of Total Investments)  |                              |             |               |
| \$ 225                 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25   | 7/15 at 100.00               | Ba2         | \$ 226,224    |
| 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)                     | 5/12 at 100.00               | A           | 4,645,196     |
| 7,000                  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 – NPFG Insured (Alternative Minimum Tax)                     | 2/12 at 100.00               | A           | 6,921,529     |
| 250                    | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00               | A           | 264,990       |
| 320                    | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax) | 11/20 at 100.00              | A           | 326,544       |
| 15,840                 | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 – NPFG Insured   | No Opt. Call                 | Baa1        | 8,799,591     |
| 28,270                 | Total Water and Sewer   |                              |             | 21,184,074    |
| \$ 155,810             | Total Investments (cost \$135,909,536) – 144.7%   |                              |             | 137,298,857   |
|                        | MuniFund Term Preferred Shares, at Liquidation Value – (47.3)% (6)  |                              |             | (44,861,000)  |
|                        | Other Assets Less Liabilities – 2.6%  |                              |             | 2,415,843     |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 94,853,700 |

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government

or agency securities are given an implied rating equal to the rating of such securities.

- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.7%.
- N/R Not rated.
- W/DD Purchased on a when-issued or delayed delivery basis.
- (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, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Consumer Discretionary – 0.3% (0.2% of Total Investments)   |                              |             |            |
|                        | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:      |                              |             |            |
| \$ 180                 | 5.000%, 1/01/32   | 1/15 at 100.00               | B3          | \$ 108,648 |
| 150                    | 5.125%, 1/01/37   | 1/15 at 100.00               | B3          | 90,518     |
| 330                    | Total Consumer Discretionary  |                              |             | 199,166    |
|                        | Consumer Staples – 5.2% (3.4% of Total Investments)   |                              |             |            |
|                        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                                  |                              |             |            |
| 615                    | 4.500%, 6/01/23   | 6/17 at 100.00               | BBB         | 560,333    |
| 3,275                  | 4.750%, 6/01/34   | 6/17 at 100.00               | BB+         | 2,201,029  |
| 885                    | 5.000%, 6/01/41   | 6/17 at 100.00               | BB–         | 589,260    |
| 4,775                  | Total Consumer Staples  |                              |             | 3,350,622  |
|                        | Education and Civic Organizations – 16.4% (10.7% of Total Investments)  |                              |             |            |
| 3,000                  | New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 – FGIC Insured       | 7/12 at 100.00               | A2          | 3,036,059  |
| 200                    | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                     | 7/14 at 100.00               | N/R         | 203,902    |
|                        | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:  |                              |             |            |
| 790                    | 5.000%, 7/01/32 – FGIC Insured  | 7/17 at 100.00               | A2          | 810,113    |
| 495                    | 5.000%, 7/01/39 – FGIC Insured  | 7/17 at 100.00               | A2          | 508,850    |
| 575                    | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 – AMBAC Insured | 1/14 at 100.00               | A+          | 592,089    |
| 335                    | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender  | 7/21 at 100.00               | AAA         | 445,878    |

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | Option Bond Trust 3922, 13.541%, 7/01/19 (IF)  |                    |      |            |
| 500    | New Jersey Educational Facilities Authority,<br>Revenue Bonds, William Paterson University, Series<br>2004A, 5.125%, 7/01/19 – FGIC Insured  | 7/14 at<br>100.00  | A1   | 521,270    |
| 1,090  | New Jersey Educational Facilities Authority,<br>Revenue Refunding Bonds, Rider University, Series<br>2002A, 5.000%, 7/01/17 – RAAI Insured   | 7/12 at<br>100.00  | BBB+ | 1,104,312  |
| 105    | New Jersey Higher Education Assistance Authority<br>Student Loan Revenue Bonds Series 2010-2,<br>5.000%, 12/01/30  | 12/20 at<br>100.00 | Aa3  | 107,420    |
| 180    | New Jersey Higher Education Assistance Authority,<br>Student Loan Revenue Bonds, Series 2010-1A,<br>5.000%, 12/01/25   | 12/19 at<br>100.00 | AA   | 186,097    |
| 175    | New Jersey Higher Education Assistance Authority,<br>Student Loan Revenue Bonds, Series 2011-1,<br>5.750%, 12/01/27 (Alternative Minimum Tax)  | 12/21 at<br>100.00 | Aa3  | 181,290    |
| 200    | New Jersey Higher Education Assistance Authority,<br>Student Loan Revenue Bonds, Tender Option Bond<br>Trust PA-4643, 19.707%, 6/01/30 (IF) (4)  | 6/19 at<br>100.00  | AA   | 249,072    |
| 910    | Puerto Rico Industrial, Tourist, Educational,<br>Medical and Environmental Control<br>Facilities Financing Authority, Higher Education<br>Revenue Bonds, Ana G.<br>Mendez University System, Series 1999, 5.375%,<br>2/01/19 | 2/12 at<br>100.00  | BBB– | 910,264    |
| 1,790  | University of Medicine and Dentistry of New Jersey,<br>Revenue Bonds, Series 2002A, 5.000%, 12/01/31 –<br>AMBAC Insured  | 12/12 at<br>100.00 | Baa1 | 1,790,394  |
| 10,345 | Total Education and Civic Organizations<br>Energy – 1.5% (1.0% of Total Investments)   |                    |      | 10,647,010 |
| 1,000  | Virgin Islands, Senior Secured Revenue Bonds,<br>Government Refinery Facilities – Hovensa LLC<br>Coker, Series 2002, 6.500%, 7/01/21 (Alternative<br>Minimum Tax)  | 1/13 at<br>100.00  | Ba2  | 957,410    |

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | 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)   | 11/11 at 100.00              | N/R         | \$ 539,358 |
| 1,250                  | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14          | 4/12 at 100.00               | Ba1         | 1,255,225  |
| 1,450                  | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21                               | No Opt. Call                 | Ba2         | 1,429,497  |
| 3,300                  | Total Financials   |                              |             | 3,224,080  |
|                        | Health Care – 28.9% (18.9% of Total Investments)   |                              |             |            |
| 220                    | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34  | 8/14 at 100.00               | BBB         | 211,567    |
| 400                    | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27                                      | 7/18 at 100.00               | A1          | 407,808    |
|                        | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001:                              |                              |             |            |
| 405                    | 5.000%, 8/01/31 – AMBAC Insured  | 2/12 at 100.00               | N/R         | 414,971    |
| 1,925                  | 5.000%, 8/01/41 – AMBAC Insured  | 2/12 at 100.00               | N/R         | 1,893,796  |
| 260                    | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.521%, 7/01/38 – AGC Insured (IF) | 7/19 at 100.00               | AA–         | 311,262    |
| 500                    | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.250%, 7/01/35       | 7/21 at 100.00               | BBB–        | 509,200    |
| 610                    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37                          | 7/17 at 100.00               | A+          | 612,495    |
| 1,000                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured                    | 7/17 at 100.00               | Aa3         | 1,026,460  |
| 90                     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36                             | 7/15 at 100.00               | Baa3        | 86,531     |
| 170                    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical  | 7/16 at 100.00               | A–          | 166,563    |

|       |   |                |      |           |
|-------|---|----------------|------|-----------|
|       | Center, Series 2006, 5.125%, 7/01/35  |                |      |           |
|       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001:   |                |      |           |
| 400   | 5.500%, 7/01/21   | 1/12 at 100.00 | A2   | 400,280   |
| 140   | 5.625%, 7/01/31   | 1/12 at 100.00 | A2   | 139,989   |
| 715   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 – AGM Insured                    | 1/12 at 100.00 | Aa3  | 715,372   |
| 1,185 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31     | 7/12 at 101.00 | BB+  | 1,141,191 |
| 1,165 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37 (WI/DD, Settling 11/10/11) | 7/21 at 100.00 | BBB  | 1,161,761 |
| 500   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38                  | 7/18 at 100.00 | BBB- | 500,605   |
| 630   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured                             | 7/13 at 100.00 | N/R  | 557,739   |
| 1,520 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33   | 7/13 at 100.00 | Ba2  | 1,188,625 |
|       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:  |                |      |           |
| 2,455 | 5.000%, 7/01/36   | 7/16 at 100.00 | A2   | 2,425,687 |
| 435   | 5.000%, 7/01/46   | 7/16 at 100.00 | A2   | 425,434   |
| 1,390 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25                                  | 7/12 at 100.00 | A+   | 1,405,943 |

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)  
 Portfolio of Investments  
 NUJ  
 October 31, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------|-------------|------------|
|                           | 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<br>100.00               | N/R         | \$ 966,886 |
| 955                       | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured   | 7/18 at<br>100.00               | AA+         | 969,812    |
| 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 | 12/11 at<br>100.00              | A1          | 1,104,158  |
| 19,320                    | Total Health Care  |                                 |             | 18,744,135 |
|                           | Housing/Multifamily – 3.9% (2.5% of Total Investments)   |                                 |             |            |
|                           | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:  |                                 |             |            |
| 380                       | 5.750%, 6/01/31  | 6/20 at<br>100.00               | Baa3        | 386,669    |
| 200                       | 5.875%, 6/01/42  | 6/20 at<br>100.00               | Baa3        | 202,068    |
| 1,920                     | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 – AMBAC Insured (Alternative Minimum Tax)   | 5/12 at<br>100.00               | A+          | 1,920,326  |
| 2,500                     | Total Housing/Multifamily  |                                 |             | 2,509,063  |
|                           | Housing/Single Family – 1.9% (1.2% of Total Investments)   |                                 |             |            |
| 1,000                     | New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29  | 10/21 at<br>100.00              | Aa1         | 1,020,380  |
| 215                       | 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<br>100.00               | AA          | 210,418    |
| 1,215                     | Total Housing/Single Family  |                                 |             | 1,230,798  |
|                           | Long-Term Care – 9.0% (5.9% of Total Investments)  |                                 |             |            |
| 415                       | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38  | 1/18 at<br>100.00               | N/R         | 351,708    |

|       |  |                    |     |           |  |
|-------|--|--------------------|-----|-----------|--|
|       | New Jersey Economic Development Authority,<br>Revenue Bonds, Masonic Charity Foundation of<br>New Jersey, Series 2001:   |                    |     |           |  |
| 1,000 | 5.500%, 6/01/21  | 6/13 at<br>100.00  | A-  | 1,018,180 |  |
| 4,000 | 5.500%, 6/01/31  | 12/11 at<br>102.00 | A-  | 4,042,319 |  |
| 520   | New Jersey Economic Development Authority,<br>Revenue Bonds, United Methodist Homes of New<br>Jersey Obligated Group, Series 1998, 5.125%,<br>7/01/25          | 1/12 at<br>100.00  | BB+ | 455,416   |  |
| 5,935 | Total Long-Term Care   |                    |     | 5,867,623 |  |
|       | Tax Obligation/General – 2.2% (1.5% of Total<br>Investments)   |                    |     |           |  |
| 700   | Jersey City, New Jersey, General Obligation Bonds,<br>Series 2006A, 5.000%, 9/01/22 – AMBAC Insured  | 9/16 at<br>100.00  | A2  | 743,568   |  |
| 190   | Middletown Township Board of Education,<br>Monmouth County, New Jersey, Refunding Series<br>2010, 5.000%, 8/01/27  | 8/20 at<br>100.00  | AA  | 211,842   |  |
| 385   | Puerto Rico, General Obligation and Public<br>Improvement Bonds, Series 2001, 5.125%, 7/01/23 –<br>AGM Insured   | 1/12 at<br>100.00  | AA+ | 385,181   |  |
| 100   | Woodbridge Township, Middlesex County, New<br>Jersey, General Obligation Bonds,, 5.000%, 7/15/19   | No Opt. Call       | AA- | 116,513   |  |
| 1,375 | Total Tax Obligation/General   |                    |     | 1,457,104 |  |
|       | Tax Obligation/Limited – 31.5% (20.6% of Total<br>Investments)   |                    |     |           |  |
| 400   | Bergen County Improvement Authority, New Jersey,<br>Guaranteed Lease Revenue Bonds, County<br>Administration Complex Project, Series 2005,<br>5.000%, 11/15/26 | No Opt. Call       | Aaa | 491,068   |  |
| 1,000 | Burlington County Bridge Commission, New Jersey,<br>Guaranteed Pooled Loan Bonds, Series 2003,<br>5.000%, 12/01/18 – NPMFG Insured                             | 12/13 at<br>100.00 | AA  | 1,078,420 |  |
| 750   | Casino Reinvestment Development Authority, New<br>Jersey, Hotel Room Fee Revenue Bonds, Series<br>2004, 5.250%, 1/01/16 – AMBAC Insured                        | 1/15 at<br>102.00  | A-  | 800,588   |  |

50 Nuveen Investments



| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Tax Obligation/Limited (continued)   |                              |             |            |
| \$ 435                 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured                           | No Opt. Call                 | Aa2         | \$ 503,704 |
| 530                    | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured                        | No Opt. Call                 | AAA         | 635,963    |
| 1,305                  | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26   | 6/16 at 100.00               | A+          | 1,351,432  |
|                        | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:   |                              |             |            |
| 435                    | 5.500%, 6/15/24  | 6/12 at 100.00               | BBB         | 429,523    |
| 400                    | 5.750%, 6/15/29  | 6/14 at 100.00               | BBB         | 391,308    |
| 400                    | 5.500%, 6/15/31  | 6/14 at 100.00               | BBB         | 373,160    |
| 700                    | 5.750%, 6/15/34  | 6/14 at 100.00               | BBB         | 663,530    |
|                        | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:                              |                              |             |            |
| 50                     | 5.125%, 6/15/27  | 6/17 at 100.00               | Baa3        | 48,150     |
| 75                     | 5.125%, 6/15/37  | 6/17 at 100.00               | Baa3        | 68,750     |
|                        | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:   |                              |             |            |
| 435                    | 5.000%, 9/01/37 – AMBAC Insured  | 9/17 at 100.00               | A+          | 447,258    |
| 870                    | 5.000%, 9/01/37  | 9/17 at 100.00               | A+          | 894,517    |
| 350                    | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 – AGM Insured | No Opt. Call                 | AA+         | 388,346    |
|                        | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005: |                              |             |            |
| 655                    | 5.000%, 9/15/18 – AMBAC Insured  | 9/15 at 100.00               | A+          | 704,269    |
| 985                    | 5.000%, 9/15/24 – AMBAC Insured  | 9/15 at 100.00               | A+          | 1,017,643  |
| 200                    | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset  | 10/18 at 100.00              | A+          | 203,410    |

|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | Transformation Program, Series 2008A, 5.250%,<br>10/01/38   |                    |      |            |
|        | New Jersey Transportation Trust Fund Authority,<br>Federal Highway Aid Grant Anticipation Bonds,<br>Series 2006:                        |                    |      |            |
| 295    | 5.000%, 6/15/17 – FGIC Insured  | 6/16 at<br>100.00  | Aa3  | 327,624    |
| 525    | 5.000%, 6/15/18 – FGIC Insured  | 6/16 at<br>100.00  | Aa3  | 577,175    |
| 4,000  | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Capital Appreciation<br>Series 2010A, 0.000%, 12/15/30  | No Opt. Call       | A+   | 1,324,320  |
| 800    | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Refunding Series<br>2006A, 5.500%, 12/15/22             | No Opt. Call       | A+   | 933,392    |
| 900    | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2004B,<br>5.500%, 12/15/16 – NCFG Insured        | No Opt. Call       | A+   | 1,037,592  |
| 665    | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2005D,<br>5.000%, 6/15/19 – AGM Insured          | 6/15 at<br>100.00  | AA+  | 721,658    |
|        | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2006C:   |                    |      |            |
| 2,000  | 0.000%, 12/15/32 – AGM Insured  | No Opt. Call       | AA–  | 589,020    |
| 4,000  | 0.000%, 12/15/33 – AGM Insured  | No Opt. Call       | AA–  | 1,110,600  |
| 5,000  | 0.000%, 12/15/34 – AGM Insured  | No Opt. Call       | AA–  | 1,304,250  |
| 1,300  | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2010D,<br>5.000%, 12/15/24                       | No Opt. Call       | A+   | 1,423,032  |
| 290    | Puerto Rico Convention Center District Authority,<br>Hotel Occupancy Tax Revenue Bonds, Series<br>2006A, 4.500%, 7/01/36 – CFIG Insured | 7/16 at<br>100.00  | BBB+ | 255,531    |
| 350    | Virgin Islands Public Finance Authority, Matching<br>Fund Loan Notes Revenue Bonds, Subordinate Lien<br>Series 2010B, 5.250%, 10/01/29  | 10/20 at<br>100.00 | Baa2 | 350,847    |
| 30,100 | Total Tax Obligation/Limited  |                    |      | 20,446,080 |

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)  
 Portfolio of Investments  
 NUJ  
 October 31, 2011 (Unaudited)

| Principal<br>Amount (000)                           | Description (1)   | Optional Call<br>Provisions (2) | Ratings (3) | Value      |
|---|---|---------------------------------|-------------|------------|
| Transportation – 27.4% (18.0% of Total Investments) |   |                                 |             |            |
| \$ 500  | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 – NPFPG Insured  | 1/15 at<br>100.00               | A1          | \$ 518,095 |
| 700   | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40  | 1/20 at<br>100.00               | A–          | 721,966    |
| 600   | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)                     | 11/11 at<br>100.00              | B           | 599,922    |
| 1,000   | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured                                 | No Opt. Call                    | Aa3         | 1,100,230  |
| 765   | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured                                  | 9/15 at<br>100.00               | A1          | 810,686    |
| 2,000   | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured  | 7/13 at<br>100.00               | A+          | 2,116,960  |
| 1,500   | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured   | No Opt. Call                    | AA+         | 1,732,170  |
| 360   | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42                                 | 5/20 at<br>100.00               | Aa3         | 379,224    |
| 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<br>101.00               | Aa2         | 516,670    |
| 3,000   | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 10/15/26 – AGM Insured   | 4/12 at<br>101.00               | AA+         | 3,078,659  |
| 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<br>100.00               | Aa2         | 2,027,980  |
| 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 – NPFPG Insured (Alternative Minimum Tax) | No Opt. Call                    | Baa1        | 4,143,919  |
| 50  | 5.750%, 12/01/22 – NPFPG Insured (Alternative Minimum Tax)  | 12/11 at<br>100.00              | Baa1        | 49,662     |

|        |  |                   |         |  |            |
|--------|--|-------------------|---------|--|------------|
| 16,975 | Total Transportation   |                   |         |  | 17,796,143 |
|        | U.S. Guaranteed – 12.9% (8.4% of Total Investments)<br>(5)   |                   |         |  |            |
| 1,000  | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)        | 9/12 at<br>101.00 | N/R (5) |  | 1,055,790  |
| 175    | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMG Insured             | 7/16 at<br>100.00 | A– (5)  |  | 205,482    |
|        | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A:                                   |                   |         |  |            |
| 750    | 5.000%, 7/01/26 (Pre-refunded 7/01/13)   | 7/13 at<br>100.00 | N/R (5) |  | 801,195    |
| 630    | 5.375%, 7/01/33 (Pre-refunded 7/01/13)   | 7/13 at<br>100.00 | N/R (5) |  | 676,904    |
| 1,000  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)      | 7/12 at<br>100.00 | A2 (5)  |  | 1,037,480  |
|        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:  |                   |         |  |            |
| 170    | 6.500%, 1/01/16 (ETM)  | No Opt. Call      | AA+ (5) |  | 207,167    |
| 2,430  | 6.500%, 1/01/16 (ETM)  | No Opt. Call      | AA+ (5) |  | 2,694,893  |
| 250    | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPMG Insured              | 1/14 at<br>100.00 | AA– (5) |  | 274,673    |
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:  |                   |         |  |            |
| 60     | 6.125%, 6/01/24 (Pre-refunded 6/01/12)   | 6/12 at<br>100.00 | Aaa     |  | 62,059     |
| 1,250  | 6.375%, 6/01/32 (Pre-refunded 6/01/13)   | 6/13 at<br>100.00 | Aaa     |  | 1,350,913  |
| 7,715  | Total U.S. Guaranteed  |                   |         |  | 8,366,556  |
|        | Utilities – 4.5% (3.0% of Total Investments)   |                   |         |  |            |
| 2,300  | Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 – NPMG Insured   | 4/12 at<br>100.00 | Baa1    |  | 2,196,385  |
| 750    | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12 | No Opt. Call      | Baa1    |  | 758,355    |
| 3,050  | Total Utilities  |                   |         |  | 2,954,740  |



| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | Water and Sewer – 2.2% (1.4% of Total Investments)  |                              |             |               |
| \$ 150                 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25   | 7/15 at 100.00               | Ba2         | \$ 150,816    |
| 500                    | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00               | A           | 529,980       |
| 220                    | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax) | 11/20 at 100.00              | A           | 224,499       |
| 500                    | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 – FGIC Insured   | 8/12 at 100.00               | N/R         | 508,250       |
| 1,370                  | Total Water and Sewer   |                              |             | 1,413,545     |
| \$ 109,305             | Total Investments (cost \$98,409,116) – 152.8%  |                              |             | 99,164,075    |
|                        | MuniFund Term Preferred Shares, at Liquidation Value – (54.0)% (6)  |                              |             | (35,050,000)  |
|                        | Other Assets Less Liabilities – 1.2%  |                              |             | 793,115       |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 64,907,190 |

- (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 highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
  - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.3%.
- N/R Not rated.  
W/DD Purchased on a when-issued or delayed delivery basis.  
(ETM) Escrowed to maturity.  
(IF) Inverse floating rate investment.

See accompanying notes to financial statements.



NJV Nuveen New Jersey Municipal Value Fund  
Portfolio of Investments

October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Consumer Staples – 5.5% (5.3% of Total Investments)  |                              |             |            |
|                        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                                   |                              |             |            |
| \$ 150                 | 4.750%, 6/01/34  | 6/17 at 100.00               | BB+         | \$ 100,811 |
| 1,850                  | 5.000%, 6/01/41  | 6/17 at 100.00               | BB–         | 1,231,786  |
| 2,000                  | Total Consumer Staples   |                              |             | 1,332,597  |
|                        | Education and Civic Organizations – 8.5% (8.3% of Total Investments)   |                              |             |            |
| 900                    | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Kean University, Series 2009A, 5.500%, 9/01/36                           | 9/19 at 100.00               | A2          | 970,191    |
| 30                     | New Jersey Higher Education Assistance Authority Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30                                    | 12/20 at 100.00              | Aa3         | 30,692     |
| 1,000                  | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2009A, 5.625%, 6/01/30                                    | 6/19 at 100.00               | AA          | 1,061,340  |
| 1,930                  | Total Education and Civic Organizations  |                              |             | 2,062,223  |
|                        | Energy – 3.8% (3.7% of Total Investments)  |                              |             |            |
| 1,000                  | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project – Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100.00               | Ba2         | 919,740    |
|                        | Health Care – 29.7% (28.9% of Total Investments)   |                              |             |            |
| 575                    | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25                            | 2/15 at 100.00               | BBB         | 542,403    |
| 450                    | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24                   | 8/16 at 100.00               | Baa3        | 434,975    |
| 390                    | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37   | 11/17 at 100.00              | A           | 394,044    |
| 2,000                  | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Series 2009A, 5.500%, 7/01/38 – AGC Insured (UB) | 7/19 at 100.00               | AA–         | 2,098,580  |
| 1,150                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36                  | 7/16 at 100.00               | A–          | 1,103,494  |
| 70                     |  |                              | BBB         | 69,805     |



|       |   |                        |      |           |
|-------|---|------------------------|------|-----------|
|       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37 (W/IDD, Settling 11/10/11)           | 7/21 at<br>100.00      |      |           |
| 750   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18                            | No Opt. Call<br>100.00 | BBB- | 786,818   |
| 705   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006, 5.000%, 7/01/36  | 7/16 at<br>100.00      | A2   | 696,582   |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 – RAAI Insured                              | 1/12 at<br>100.00      | N/R  | 840,770   |
| 220   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32  | 2/14 at<br>100.00      | A+   | 227,069   |
| 7,310 | Total Health Care   |                        |      | 7,194,540 |
|       | Housing/Multifamily – 4.8% (4.7% of Total Investments)  |                        |      |           |
|       | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: |                        |      |           |
| 100   | 5.750%, 6/01/31   | 6/20 at<br>100.00      | Baa3 | 101,755   |
| 50    | 5.875%, 6/01/42   | 6/20 at<br>100.00      | Baa3 | 50,517    |
| 1,000 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2009A, 4.950%, 5/01/41  | 11/19 at<br>100.00     | A+   | 1,008,550 |
| 1,150 | Total Housing/Multifamily   |                        |      | 1,160,822 |
|       | Housing/Single Family – 2.2% (2.1% of Total Investments)  |                        |      |           |
| 500   | New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.500%, 10/01/29   | 10/21 at<br>100.00     | Aa1  | 525,615   |

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|--|------------------------------|-------------|-----------|
|                        | Tax Obligation/General – 2.2% (2.1% of Total Investments)  |                              |             |           |
| \$ 100                 | Bloomfield Township Board of Education, Essex County, New Jersey, General Obligation Bonds, Series 2011, 3.000%, 9/01/16                           | No Opt. Call                 | AA–\$       | 103,951   |
| 10                     | Hillsborough Township School District, Somerset County, New Jersey, General Obligation School Bonds, Series 2001, 5.375%, 10/01/16 – AGM Insured   | No Opt. Call                 | AA+         | 11,866    |
| 50                     | Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2005, 5.000%, 12/01/14 – AMBAC Insured                  | No Opt. Call                 | N/R         | 53,728    |
| 150                    | Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2006, 5.000%, 12/01/15 – AMBAC Insured                  | No Opt. Call                 | N/R         | 162,888   |
| 150                    | Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2007, 5.000%, 12/01/16 – AMBAC Insured                  | No Opt. Call                 | N/R         | 163,755   |
| 30                     | North Bergen Township, New Jersey, General Obligation Bonds, General Improvement Series 2009, 4.000%, 2/01/17                                      | No Opt. Call                 | AA–         | 33,550    |
| 490                    | Total Tax Obligation/General   |                              |             | 529,738   |
|                        | Tax Obligation/Limited – 37.4% (36.3% of Total Investments)  |                              |             |           |
| 630                    | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34   | 12/19 at 100.00              | BBB–        | 641,573   |
|                        | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:   |                              |             |           |
| 50                     | 5.500%, 6/15/16 – RAAI Insured   | No Opt. Call                 | Baa3        | 53,988    |
| 115                    | 5.625%, 6/15/18  | 12/11 at 100.00              | BBB         | 115,063   |
| 1,000                  | 5.750%, 6/15/34  | 6/14 at 100.00               | BBB         | 947,900   |
| 1,000                  | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2009AA, 5.250%, 12/15/33       | 6/19 at 100.00               | A+          | 1,050,850 |
| 760                    | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38 | 10/18 at 100.00              | A+          | 772,958   |
| 2,000                  | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2009A, 5.750%, 10/01/31 | 10/19 at 100.00              | A+          | 2,134,000 |
| 6,675                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A,   | No Opt. Call                 | A+          | 1,213,515 |

|        |  |                 |         |           |
|--------|--|-----------------|---------|-----------|
|        | 0.000%, 12/15/39   |                 |         |           |
| 1,000  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42  | 8/19 at 100.00  | A+      | 1,080,840 |
| 105    | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29  | 10/20 at 100.00 | BBB     | 104,076   |
| 1,000  | Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39   | 10/19 at 100.00 | BBB     | 932,400   |
| 14,335 | Total Tax Obligation/Limited Transportation – 6.2% (6.0% of Total Investments)   |                 |         | 9,047,163 |
| 500    | New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax) (4)  | 5/12 at 100.00  | CCC+    | 275,825   |
| 400    | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2003, 9.000%, 6/01/33 (Mandatory put 6/01/13) (Alternative Minimum Tax)                               | 6/13 at 101.00  | B       | 410,792   |
| 765    | New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40  | 1/19 at 100.00  | A+      | 806,715   |
| 1,665  | Total Transportation U.S. Guaranteed – 0.2% (0.2% of Total Investments) (5)  |                 |         | 1,493,332 |
|        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:  |                 |         |           |
| 10     | 6.500%, 1/01/16 (ETM)  | No Opt. Call    | AA+ (5) | 12,186    |
| 25     | 6.500%, 1/01/16 (ETM)  | No Opt. Call    | AA+ (5) | 27,725    |
| 35     | Total U.S. Guaranteed  |                 |         | 39,911    |
|        | Utilities – 1.5% (1.5% of Total Investments)   |                 |         |           |
| 300    | Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPMFG Insured | No Opt. Call    | A       | 375,105   |

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NJV Nuveen New Jersey Municipal Value Fund (continued)  
 Portfolio of Investments  
 October 31, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional Call<br>Provisions (2) | Ratings (3) | Value         |
|---------------------------|--|---------------------------------|-------------|---------------|
|                           | Water and Sewer – 0.9% (0.9% of Total Investments)   |                                 |             |               |
| \$ 220                    | New Jersey Economic Development Authority,<br>Water Facilities Revenue Bonds, American Water<br>Company, Series 1998A, 5.250%, 7/01/38 – FGIC<br>Insured (Alternative Minimum Tax) | 1/12 at<br>100.00               | A           | \$ 218,733    |
| \$ 30,935                 | Total Investments (cost \$23,115,677) – 102.9%   |                                 |             | 24,899,519    |
|                           | Floating Rate Obligations – (6.2%)   |                                 |             | (1,500,000)   |
|                           | Other Assets Less Liabilities – 3.3%   |                                 |             | 805,106       |
|                           | Net Assets Applicable to Common Shares – 100%  |                                 |             | \$ 24,204,625 |

- (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 highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
  - (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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- N/R Not rated.  
 WI/DD Purchased on a when-issued or delayed delivery basis.  
 (ETM) Escrowed to maturity.  
 (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NQP Nuveen Pennsylvania Investment Quality Municipal Fund  
Portfolio of Investments

October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|---|------------------------------|-------------|-----------|
|                        | Consumer Staples – 0.5% (0.3% of Total Investments)   |                              |             |           |
| \$ 1,000               | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. Call                 | AA-\$       | 1,112,810 |
|                        | Education and Civic Organizations – 29.6% (19.2% of Total Investments)  |                              |             |           |
| 2,000                  | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18   | 3/12 at 100.00               | BBB         | 2,001,900 |
| 200                    | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28                         | No Opt. Call                 | Baa3        | 210,310   |
| 3,000                  | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32                                       | 3/12 at 100.00               | AA-         | 3,030,870 |
| 1,235                  | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26  | 2/16 at 100.00               | Baa3        | 1,159,183 |
| 2,000                  | Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 – AMBAC Insured                | 1/12 at 100.00               | A           | 2,010,000 |
|                        | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:  |                              |             |           |
| 1,710                  | 5.000%, 8/01/23 – AMBAC Insured   | 8/16 at 100.00               | A+          | 1,831,940 |
| 840                    | 5.000%, 8/01/24 – AMBAC Insured   | 8/16 at 100.00               | A+          | 894,054   |
|                        | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:  |                              |             |           |
| 790                    | 5.000%, 5/01/32 – RAAI Insured  | 5/17 at 100.00               | N/R         | 719,192   |
| 250                    | 5.000%, 5/01/35 – RAAI Insured  | 5/17 at 100.00               | N/R         | 223,045   |
|                        | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania –                           |                              |             |           |

| Student Union Project, Series 1999B: |  |                 |      |  |           |
|--------------------------------------|--|-----------------|------|--|-----------|
| 815                                  | 0.000%, 11/01/15 – AMBAC Insured   | No Opt. Call    | N/R  |  | 707,298   |
| 815                                  | 0.000%, 11/01/16 – AMBAC Insured   | No Opt. Call    | N/R  |  | 674,046   |
| 815                                  | 0.000%, 11/01/17 – AMBAC Insured   | No Opt. Call    | N/R  |  | 639,791   |
| 815                                  | 0.000%, 11/01/18 – AMBAC Insured   | No Opt. Call    | N/R  |  | 603,850   |
| 815                                  | 0.000%, 11/01/19 – AMBAC Insured   | No Opt. Call    | N/R  |  | 564,445   |
| 1,515                                | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 – RAAI Insured                                    | 4/16 at 100.00  | BBB+ |  | 1,386,861 |
| 900                                  | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40   | 4/20 at 100.00  | BBB+ |  | 921,141   |
| 355                                  | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured   | 5/17 at 100.00  | N/R  |  | 337,477   |
| 8,000                                | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 – NPMFG Insured  | 5/12 at 100.00  | Baa1 |  | 7,409,513 |
| 5,000                                | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 – AMBAC Insured                             | 6/12 at 100.00  | Aa2  |  | 5,112,550 |
| 4,600                                | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33  | 6/18 at 100.00  | Aa2  |  | 4,850,056 |
| 1,900                                | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Mount Aloysius College Project, Series 2011R-1, 5.000%, 11/01/35 (WI/DD, Settling 11/15/11) | 11/21 at 100.00 | A–   |  | 1,877,751 |
| 1,435                                | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31   | 5/16 at 100.00  | A–   |  | 1,443,954 |
| 2,650                                | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPMFG Insured  | 11/17 at 100.00 | A    |  | 2,730,931 |
| 750                                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41  | 5/21 at 100.00  | A    |  | 788,063   |
| 5,000                                | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 – RAAI Insured   | 1/12 at 100.00  | N/R  |  | 4,889,800 |

NQP Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
 Portfolio of Investments  
 October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Education and Civic Organizations (continued)  |                              |             |              |
| \$ 3,870               | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NCFG Insured         | 4/16 at 100.00               | Aa3         | \$ 4,207,890 |
| 320                    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20                       | 1/13 at 100.00               | A1          | 327,734      |
| 1,000                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40                       | 3/20 at 100.00               | AA-         | 1,041,780    |
| 2,000                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38                       | 7/15 at 100.00               | AA+         | 2,071,960    |
| 2,945                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 – RAAI Insured                    | 7/13 at 100.00               | A-          | 3,019,774    |
| 785                    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 – SYNCORA GTY Insured    | 11/15 at 100.00              | A           | 815,796      |
| 6,500                  | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB)  | 9/15 at 100.00               | AA          | 7,092,280    |
| 600                    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35            | 8/20 at 100.00               | BBB+        | 630,114      |
| 2,000                  | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31 | 3/21 at 100.00               | A1          | 2,139,120    |
| 1,665                  | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18       | 4/13 at 100.00               | Aa2         | 1,765,866    |
| 600                    | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40                                   | 11/20 at 100.00              | A           | 615,966      |
| 70,490                 | Total Education and Civic Organizations  |                              |             | 70,746,301   |
|                        | Health Care – 18.7% (12.1% of Total Investments)   |                              |             |              |
|                        | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:                            |                              |             |              |
| 1,150                  | 5.000%, 4/01/25  | 4/15 at 100.00               | Ba2         | 1,000,788    |
| 1,555                  | 5.125%, 4/01/35  |                              | Ba2         | 1,169,609    |

|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
|       |  | 4/15 at<br>100.00  |      |           |
| 890   | Central Bradford Progress Authority, Pennsylvania,<br>Revenue Bonds, Guthrie Health, Series 2011,<br>5.375%, 12/01/41  | 12/21 at<br>100.00 | AA-  | 913,656   |
| 2,460 | Centre County Hospital Authority, Pennsylvania,<br>Hospital Revenue Bonds, Mount Nittany Medical<br>Center Project, Series 2011, 7.000%, 11/15/46  | 11/21 at<br>100.00 | A-   | 2,702,433 |
| 1,300 | Erie County Hospital Authority, Pennsylvania,<br>Hospital Revenue Bonds, Saint Vincent Health<br>Center Project, Series 2010A, 7.000%, 7/01/27   | 7/20 at<br>100.00  | Baa3 | 1,320,319 |
| 280   | Erie County Hospital Authority, Pennsylvania,<br>Revenue Bonds, Hamot Health Foundation, Series<br>2007, 5.000%, 11/01/37 – CIFG Insured   | 11/17 at<br>100.00 | Aa3  | 281,512   |
| 1,835 | Franklin County Industrial Development Authority,<br>Pennsylvania, Revenue Bonds, Chambersburg<br>Hospital Project, Series 2010, 5.375%, 7/01/42   | No Opt. Call       | A2   | 1,839,899 |
| 1,890 | Lancaster County Hospital Authority, Pennsylvania,<br>Hospital Revenue Bonds, The Lancaster General<br>Hospital Project, Series 2007A, 5.000%, 3/15/26<br>Lebanon County Health Facilities Authority,<br>Pennsylvania, Revenue Bonds, Good Samaritan<br>Hospital Project, Series 2002: | 3/17 at<br>100.00  | AA-  | 1,967,018 |
| 250   | 5.800%, 11/15/22   | 11/12 at<br>101.00 | BB+  | 235,045   |
| 2,800 | 5.900%, 11/15/28   | 11/12 at<br>101.00 | BB+  | 2,480,884 |
| 3,280 | Lehigh County General Purpose Authority,<br>Pennsylvania, Hospital Revenue Bonds, Lehigh<br>Valley Health Network, Series 2008A, 5.000%,<br>7/01/33 – AGM Insured  | 7/18 at<br>100.00  | AA+  | 3,345,895 |
| 1,250 | Lehigh County General Purpose Authority,<br>Pennsylvania, Revenue Bonds, Good Shepherd<br>Group, Series 2004A, 5.500%, 11/01/24  | 11/14 at<br>100.00 | A    | 1,272,538 |
| 5,345 | Lehigh County General Purpose Authority,<br>Pennsylvania, Revenue Bonds, Good Shepherd<br>Group, Series 2007, 5.000%, 11/01/30 – AGC Insured   | 11/17 at<br>100.00 | AA+  | 5,548,163 |



| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Health Care (continued)   |                              |             |              |
|                        | Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009:   |                              |             |              |
| \$ 3,000               | 5.500%, 7/01/28   | 7/19 at 100.00               | BBB+        | \$ 2,978,730 |
| 1,000                  | 5.750%, 7/01/39   | 7/19 at 100.00               | BBB+        | 993,740      |
| 710                    | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37   | 1/17 at 100.00               | A-          | 688,473      |
| 1,000                  | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital, Series 2002A, 5.000%, 6/01/22  | 6/12 at 101.00               | A           | 1,019,680    |
| 215                    | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38                           | 8/20 at 100.00               | AA          | 222,256      |
| 1,000                  | Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A, 5.500%, 8/15/35   | 8/18 at 100.00               | A3          | 994,000      |
| 335                    | Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23  | No Opt. Call                 | Baa1        | 348,728      |
| 1,795                  | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40                               | 5/20 at 100.00               | AA          | 1,825,533    |
| 1,165                  | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.530%, 7/01/19 (IF) | No Opt. Call                 | AA          | 1,241,296    |
| 1,613                  | South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital,, 5.500%, 7/01/29  | 7/20 at 100.00               | Baa1        | 1,611,968    |
|                        | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:   |                              |             |              |
| 525                    | 5.000%, 12/01/27 – RAAI Insured   | 12/15 at 100.00              | BBB-        | 474,049      |
| 370                    | 5.000%, 12/01/29 – RAAI Insured   | 12/15 at 100.00              | BBB-        | 328,553      |
|                        | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series   |                              |             |              |

| 2011:  |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 1,635  | 6.875%, 8/01/31  | No Opt. Call    | BBB+ | 1,717,698  |
| 1,365  | 7.000%, 8/01/41  | No Opt. Call    | BBB+ | 1,422,030  |
| 1,875  | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36                     | 1/21 at 100.00  | BBB+ | 1,980,075  |
| 1,280  | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.625%, 1/01/32 (WI/DD, Settling 11/30/11) | 1/22 at 100.00  | BBB+ | 1,272,256  |
| 1,500  | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32            | 1/12 at 100.00  | BBB+ | 1,500,705  |
| 44,668 | Total Health Care  |                 |      | 44,697,529 |
|        | Housing/Multifamily – 3.6% (2.3% of Total Investments)   |                 |      |            |
| 200    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43  | No Opt. Call    | BBB– | 199,980    |
| 5,000  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A, 5.000%, 7/01/39 – SYNCORA GTY Insured                                     | 7/17 at 100.00  | BBB+ | 4,550,750  |
| 3,300  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 – SYNCORA GTY Insured            | 7/15 at 100.00  | BBB+ | 3,044,481  |
| 800    | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35                 | 5/15 at 102.00  | Baa3 | 712,400    |
| 9,300  | Total Housing/Multifamily  |                 |      | 8,507,611  |
|        | Housing/Single Family – 9.3% (6.0% of Total Investments)   |                 |      |            |
| 8,710  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)  | 10/15 at 100.00 | AA+  | 8,711,219  |
| 1,435  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)   | 4/15 at 100.00  | AA+  | 1,444,571  |

Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
 Portfolio of Investments  
 NQP  
 October 31, 2011 (Unaudited)

| Principal<br>Amount (000)                         | Description (1)  | Optional Call<br>Provisions (2) | Ratings (3) | Value        |
|---|--|---------------------------------|-------------|--------------|
| Housing/Single Family (continued)                 |  |                                 |             |              |
|   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A:  |                                 |             |              |
| \$ 1,440  | 5.150%, 10/01/37 (Alternative Minimum Tax)   | 10/15 at<br>100.00              | AA+         | \$ 1,446,264 |
| 1,430   | 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)  | 10/15 at<br>100.00              | AA+         | 1,436,221    |
| 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<br>100.00              | AA+         | 1,350,867    |
| 1,810   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)                           | 10/16 at<br>100.00              | AA+         | 1,799,647    |
| 2,800   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25   | 10/20 at<br>100.00              | AA+         | 2,937,452    |
| 1,000   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 12.521%, 4/01/27 (IF)                                 | 4/21 at<br>100.00               | AA+         | 997,950      |
| 2,015   | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax)                         | 4/12 at<br>100.00               | Aa1         | 2,015,685    |
| 21,995  | Total Housing/Single Family  |                                 |             | 22,139,876   |
| Industrials – 4.2% (2.8% of Total Investments)    |  |                                 |             |              |
| 5,000   | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax) | 5/12 at<br>100.00               | A1          | 5,002,050    |
| 5,000   | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 – AMBAC Insured                                  | No Opt. Call                    | A1          | 5,163,900    |
| 10,000  | Total Industrials  |                                 |             | 10,165,950   |
| Long-Term Care – 3.6% (2.3% of Total Investments) |  |                                 |             |              |
| 1,500   | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39                       | 1/19 at<br>100.00               | N/R         | 1,546,290    |
| 1,330   | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36                              | 1/17 at<br>100.00               | N/R         | 1,190,935    |
| 1,500   | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 – RAAI                               | 12/12 at<br>100.00              | BBB+        | 1,417,110    |

| Insured |   |                 |      |           |
|---------|---|-----------------|------|-----------|
| 1,000   | Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21   | 6/17 at 100.00  | BBB  | 993,950   |
|         | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006:   |                 |      |           |
| 1,550   | 5.000%, 11/01/26  | 11/16 at 100.00 | A    | 1,568,786 |
| 415     | 5.000%, 11/01/36  | 11/16 at 100.00 | A    | 408,883   |
| 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             | 1/12 at 101.00  | Baa1 | 1,505,220 |
| 8,795   | Total Long-Term Care Materials – 1.2% (0.8% of Total Investments)   |                 |      | 8,631,174 |
| 1,260   | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100.00 | BBB  | 1,285,969 |
| 1,750   | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)                 | 5/12 at 100.00  | N/R  | 1,474,113 |
| 3,010   | Total Materials Tax Obligation/General – 28.3% (18.4% of Total Investments)   |                 |      | 2,760,082 |
| 3,430   | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31  | 5/21 at 100.00  | A+   | 3,532,866 |
| 3,000   | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29   | 8/19 at 100.00  | Aa2  | 3,377,760 |
| 6,000   | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)   | No Opt. Call    | A+   | 6,707,760 |
| 7,350   | Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 – AMBAC Insured  | No Opt. Call    | N/R  | 2,576,102 |

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Tax Obligation/General (continued)   |                              |             |              |
| \$ 1,260               | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003C, 5.250%, 12/15/16 – FGIC Insured  | No Opt. Call                 | N/R         | \$ 1,368,864 |
| 5,000                  | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 – AGM Insured (UB)    | 12/16 at 100.00              | AA          | 5,099,750    |
| 4,830                  | Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 12.902%, 3/01/15 (IF)   | No Opt. Call                 | Aa1         | 5,743,450    |
| 1,675                  | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured                                       | No Opt. Call                 | Aa2         | 1,810,089    |
| 2,620                  | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41   | 8/20 at 100.00               | A2          | 2,980,093    |
| 4,135                  | Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured                     | 7/15 at 100.00               | AA+         | 4,233,620    |
| 3,000                  | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 – AGM Insured              | No Opt. Call                 | AA+         | 3,429,060    |
| 1,070                  | Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 – FGIC Insured                    | 4/16 at 100.00               | Aa3         | 1,143,841    |
| 800                    | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured                                  | 9/13 at 100.00               | BBB         | 783,800      |
| 21,000                 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 – AGM Insured (UB) | No Opt. Call                 | AAA         | 24,497,970   |
| 445                    | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 – FGIC Insured       | 11/13 at 100.00              | A           | 462,951      |
| 65,615                 | Total Tax Obligation/General<br>Tax Obligation/Limited – 4.3% (2.8% of Total Investments)  |                              |             | 67,747,976   |
| 2,140                  | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NCFG Insured                             | 12/18 at 100.00              | AA          | 2,248,562    |
| 2,700                  | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured  | 11/13 at 100.00              | AA+         | 2,850,525    |
| 3,140                  | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%,   | No Opt. Call                 | BBB+        | 799,821      |

|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | 7/01/32 – FGIC Insured  |                 |      |            |
| 2,500  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.500%, 8/01/44   | 8/19 at 100.00  | A+   | 2,822,150  |
| 1,625  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42   | 2/20 at 100.00  | A+   | 1,677,585  |
| 12,105 | Total Tax Obligation/Limited  |                 |      | 10,398,643 |
|        | Transportation – 16.6% (10.8% 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 100.00  | A2   | 666,263    |
| 400    | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40  | 1/20 at 100.00  | A–   | 412,552    |
| 2,035  | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 – NPMFG Insured (Alternative Minimum Tax)      | 11/11 at 100.00 | Baa1 | 2,035,224  |
| 5,400  | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 – ACA Insured (Alternative Minimum Tax) | 6/12 at 102.00  | BBB+ | 5,490,126  |
| 1,200  | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.000%, 12/01/38   | No Opt. Call    | Aa3  | 1,258,896  |
| 3,000  | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41  | 12/21 at 100.00 | AA   | 3,129,060  |
| 6,600  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38   | 12/27 at 100.00 | A–   | 5,162,850  |

Nuveen Investments

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Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
 Portfolio of Investments  
 NQP  
 October 31, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------|-------------|--------------|
|                           | Transportation (continued)   |                                 |             |              |
| \$ 2,200                  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 – AMBAC Insured   | 12/11 at<br>101.00              | Aa3         | \$ 2,227,368 |
| 3,820                     | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:<br>5.000%, 12/01/22 – AMBAC Insured  | 6/16 at<br>100.00               | Aa3         | 4,129,840    |
| 2,930                     | 5.000%, 12/01/24 – AMBAC Insured   | 6/16 at<br>100.00               | Aa3         | 3,133,869    |
| 750                       | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2009B-1, 5.000%, 12/01/37   | 12/19 at<br>100.00              | A–          | 759,668      |
| 5,000                     | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 – FGIC Insured (Alternative Minimum Tax)                                   | 12/11 at<br>101.00              | A+          | 5,007,100    |
| 3,600                     | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPFG Insured (Alternative Minimum Tax)                                   | 6/15 at<br>100.00               | A+          | 3,601,584    |
| 3,000                     | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Subordinate Lien Series 2003D, 5.375%, 1/01/18                            | 1/13 at<br>100.00               | Ba1         | 2,767,500    |
| 40,565                    | Total Transportation   |                                 |             | 39,781,900   |
|                           | U.S. Guaranteed – 16.9% (11.0% of Total Investments) (4)   |                                 |             |              |
| 1,400                     | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – NPFG Insured | 5/14 at<br>100.00               | A3 (4)      | 1,557,780    |
| 1,115                     | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 (Pre-refunded 11/01/12) – AMBAC Insured        | 11/12 at<br>100.00              | N/R (4)     | 1,166,859    |
| 5,000                     | Erie Water Authority, Pennsylvania, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) – NPFG Insured                                     | 12/11 at<br>100.00              | A3 (4)      | 5,020,850    |
| 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<br>100.00               | A+ (4)      | 6,369,000    |
| 1,125                     | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%,                              | 8/13 at<br>100.00               | AA+ (4)     | 1,223,516    |

|       |  |                 |         |           |
|-------|--|-----------------|---------|-----------|
|       | 8/15/33 (Pre-refunded 8/15/13)   |                 |         |           |
| 680   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/13)          | 1/13 at 100.00  | A1 (4)  | 714,850   |
| 1,500 | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)  | 10/16 at 100.00 | Aa1 (4) | 1,770,555 |
| 500   | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 (Pre-refunded 1/01/16)   | 1/16 at 100.00  | Aa1 (4) | 579,085   |
|       | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:                              |                 |         |           |
| 510   | 5.250%, 1/01/27 (Pre-refunded 1/01/17)   | 1/17 at 100.00  | N/R (4) | 597,113   |
| 860   | 5.375%, 1/01/32 (Pre-refunded 1/01/17)   | 1/17 at 100.00  | N/R (4) | 1,012,177 |
| 565   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPPFG Insured (ETM)   | No Opt. Call    | BBB (4) | 704,990   |
|       | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A:  |                 |         |           |
| 5,525 | 5.375%, 11/01/20 (Pre-refunded 11/01/12) – FGIC Insured  | 11/12 at 100.00 | A1 (4)  | 5,805,781 |
| 3,185 | 5.000%, 11/01/31 (Pre-refunded 11/01/12) – FGIC Insured  | 11/12 at 100.00 | A1 (4)  | 3,334,950 |
| 1,615 | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 (Pre-refunded 7/01/12) – AMBAC Insured | 7/12 at 100.00  | N/R (4) | 1,668,812 |
| 960   | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)           | 11/14 at 100.00 | A2 (4)  | 1,084,627 |
| 1,465 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 (Pre-refunded 4/01/12) – AGM Insured    | 4/12 at 100.00  | AA+ (4) | 1,494,300 |



| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | U.S. Guaranteed (4) (continued)   |                              |             |              |
| \$ 2,835               | Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) – FGIC Insured                            | 11/15 at 100.00              | N/R (4)     | \$ 3,367,923 |
| 2,570                  | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)   | No Opt. Call                 | Aaa         | 3,006,026    |
| 37,685                 | Total U.S. Guaranteed   |                              |             | 40,479,194   |
|                        | Utilities – 6.1% (4.0% of Total Investments)  |                              |             |              |
| 1,250                  | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 – AMBAC Insured                  | No Opt. Call                 | BBB+        | 1,308,138    |
| 1,430                  | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 – FGIC Insured                    | 2/15 at 100.00               | A–          | 1,435,305    |
| 700                    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured   | 9/14 at 100.00               | AA+         | 713,930      |
| 2,000                  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 – AGM Insured  | 7/13 at 100.00               | AA+         | 2,096,060    |
| 5,490                  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured   | 10/17 at 100.00              | BBB+        | 5,300,321    |
| 3,700                  | York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20  | 3/12 at 101.00               | Baa1        | 3,752,762    |
| 14,570                 | Total Utilities   |                              |             | 14,606,516   |
|                        | Water and Sewer – 9.0% (5.8% of Total Investments)  |                              |             |              |
| 2,100                  | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/21 – NPMFG Insured   | 12/15 at 100.00              | A1          | 2,283,393    |
| 2,205                  | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured   | 11/14 at 100.00              | AA+         | 2,296,508    |
| 5,000                  | Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 – AMBAC Insured (Alternative Minimum Tax) | 10/12 at 100.00              | AA–         | 5,037,300    |
| 2,000                  | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds,  | 7/14 at 100.00               | AA+         | 1,896,460    |

| Series 2004, 5.000%, 7/15/22 – AGM Insured |   |                 |      |             |
|--|---|-----------------|------|-------------|
| 1,600                                      | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39 | 12/19 at 100.00 | A    | 1,686,848   |
| 500  | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32        | 1/20 at 100.00  | Baa3 | 526,040     |
| 3,500                                      | Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39                    | 10/19 at 100.00 | AA–  | 3,673,565   |
| 1,815                                      | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31 – FGIC Insured   | 11/12 at 100.00 | A1   | 1,826,689   |
| 2,150                                      | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 – AGM Insured   | 7/15 at 100.00  | AA+  | 2,259,586   |
| 20,870                                     | Total Water and Sewer   |                 |      | 21,486,389  |
| \$ 360,668                                 | Total Long-Term Investments (cost \$353,970,340) –151.9%  |                 |      | 363,261,951 |

Nuveen Investments

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Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
 Portfolio of Investments  
 NQP  
 October 31, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional Call<br>Provisions (2) | Ratings (3) | Value          |
|---------------------------|--|---------------------------------|-------------|----------------|
|                           | Short-Term Investments – 2.1% (1.4% of Total Investments)  |                                 |             |                |
|                           | Tax Obligation/General – 2.1% (1.4% of Total Investments)  |                                 |             |                |
| \$ 5,000                  | Philadelphia School District, Pennsylvania, General Obligation Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 3932, 0.250%, 6/29/12 (5) | No Opt. Call                    | N/R         | \$ 5,000,000   |
| \$ 5,000                  | Total Short-Term Investments (cost \$5,000,000)  |                                 |             | 5,000,000      |
|                           | Total Investments (cost \$358,970,340) – 154.0%  |                                 |             | 368,261,951    |
|                           | Floating Rate Obligations – (11.2)%  |                                 |             | (26,665,000)   |
|                           | Variable Rate Demand Preferred Shares, at Liquidation Value – (47.0)% (6)  |                                 |             | (112,500,000)  |
|                           | Other Assets Less Liabilities – 4.2%   |                                 |             | 10,019,505     |
|                           | Net Assets Applicable to Common Shares – 100%  |                                 |             | \$ 239,116,456 |

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such 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) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.5%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.



NPY Nuveen Pennsylvania Premium Income Municipal Fund 2  
Portfolio of Investments

October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Education and Civic Organizations – 25.7% (17.5% of Total Investments)   |                              |             |            |
| \$ 200                 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28  | No Opt. Call                 | Baa3        | \$ 210,310 |
| 1,245                  | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 – FGIC Insured   | 3/14 at 100.00               | A–          | 1,321,045  |
| 1,140                  | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26   | 2/16 at 100.00               | Baa3        | 1,070,015  |
|                        | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:   |                              |             |            |
| 1,565                  | 5.000%, 8/01/23 – AMBAC Insured  | 8/16 at 100.00               | A+          | 1,676,600  |
| 770                    | 5.000%, 8/01/24 – AMBAC Insured  | 8/16 at 100.00               | A+          | 819,550    |
|                        | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003:   |                              |             |            |
| 1,705                  | 5.250%, 8/01/19 – FGIC Insured   | 8/13 at 100.00               | A1          | 1,804,538  |
| 1,350                  | 5.250%, 8/01/20 – FGIC Insured   | 8/13 at 100.00               | A1          | 1,428,813  |
| 1,000                  | 5.250%, 8/01/21 – FGIC Insured   | 8/13 at 100.00               | A1          | 1,058,380  |
|                        | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:   |                              |             |            |
| 725                    | 5.000%, 5/01/32 – RAAI Insured   | 5/17 at 100.00               | N/R         | 660,018    |
| 250                    | 5.000%, 5/01/35 – RAAI Insured   | 5/17 at 100.00               | N/R         | 223,045    |
| 3,060                  | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania – Student Union Project, Series 2004, 5.000%, 11/01/24 – AMBAC Insured | 11/14 at 100.00              | N/R         | 2,857,183  |
| 1,575                  | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia  | 4/16 at 100.00               | BBB+        | 1,441,787  |

|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | University, Series 2006, 4.500%, 4/01/30 – RAAI Insured  |                 |      |           |
| 855   | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40                       | 4/20 at 100.00  | BBB+ | 875,084   |
| 325   | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured   | 5/17 at 100.00  | N/R  | 308,958   |
| 4,085 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 – AMBAC Insured | 6/12 at 100.00  | Aa2  | 4,176,953 |
| 4,200 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33                | 6/18 at 100.00  | Aa2  | 4,428,307 |
| 1,285 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31   | 5/16 at 100.00  | A–   | 1,293,018 |
| 2,420 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPFQ Insured                         | 11/17 at 100.00 | A    | 2,493,907 |
| 750   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41  | 5/21 at 100.00  | A    | 788,063   |
| 3,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPFQ Insured                 | 4/16 at 100.00  | Aa3  | 3,261,930 |
| 1,845 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32                               | 1/13 at 100.00  | A1   | 1,857,657 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40                               | 3/20 at 100.00  | AA–  | 1,041,780 |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38                               | 7/15 at 100.00  | AA+  | 2,071,960 |
| 1,310 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 – RAAI Insured                            | 7/13 at 100.00  | A–   | 1,338,217 |
| 700   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.400%, 7/15/36  | 7/13 at 100.00  | BBB+ | 705,551   |
| 800   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 – SYNCORA GTY Insured            | 11/15 at 100.00 | A    | 831,384   |



Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
 Portfolio of Investments  
 NPY  
 October 31, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------|-------------|--------------|
|                           | Education and Civic Organizations (continued)   |                                 |             |              |
| \$ 1,000                  | Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 – SYNCORA GTY Insured | 5/15 at<br>100.00               | A3          | \$ 1,010,750 |
| 2,000                     | Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35  | 3/20 at<br>100.00               | Aa1         | 2,151,460    |
| 10,600                    | Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB)  | 8/16 at<br>100.00               | AA          | 10,729,214   |
| 530                       | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35                           | 8/20 at<br>100.00               | BBB+        | 556,601      |
| 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<br>100.00               | Aa2         | 1,710,253    |
| 750                       | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19                      | 4/13 at<br>100.00               | Aa2         | 794,663      |
| 300                       | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40  | 11/20 at<br>100.00              | A           | 307,983      |
| 55,885                    | Total Education and Civic Organizations   |                                 |             | 57,304,977   |
|                           | Health Care – 21.3% (14.5% of Total Investments)  |                                 |             |              |
|                           | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:   |                                 |             |              |
| 1,150                     | 5.000%, 4/01/25   | 4/15 at<br>100.00               | Ba2         | 1,000,788    |
| 1,455                     | 5.125%, 4/01/35   | 4/15 at<br>100.00               | Ba2         | 1,094,393    |
| 2,070                     | Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41   | 12/21 at<br>100.00              | AA–         | 2,125,021    |
| 1,640                     | Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46                         | 11/21 at<br>100.00              | A–          | 1,801,622    |
| 1,200                     | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27                            | 7/20 at<br>100.00               | Baa3        | 1,218,756    |
| 395                       | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured                                  | 11/17 at<br>100.00              | Aa3         | 397,133      |



|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 835   | Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42                              | No Opt. Call    | A2   | 837,229   |
| 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 100.00  | AA-  | 1,961,814 |
| 5,000 | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28                                 | 11/12 at 101.00 | BB+  | 4,430,150 |
| 2,990 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured                | 7/18 at 100.00  | AA+  | 3,050,069 |
| 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24   | 11/14 at 100.00 | A    | 1,272,538 |
| 4,505 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 – AGC Insured                                  | 11/17 at 100.00 | AA+  | 4,676,235 |
| 2,500 | Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009, 5.500%, 7/01/28                                   | 7/19 at 100.00  | BBB+ | 2,482,275 |
| 650   | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37   | 1/17 at 100.00  | A-   | 630,292   |
| 2,000 | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital, Series 2002A, 5.000%, 6/01/22                | 6/12 at 101.00  | A    | 2,039,360 |
| 565   | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00  | AA   | 584,069   |
| 1,235 | Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A:<br>5.250%, 8/15/23                      | 8/18 at 100.00  | A3   | 1,273,137 |
| 1,000 | 5.500%, 8/15/35   | 8/18 at 100.00  | A3   | 994,000   |

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Health Care (continued)  |                              |             |            |
| \$ 650                 | Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23   | No Opt. Call                 | Baa1        | \$ 676,637 |
| 3,575                  | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40                                    | 5/20 at 100.00               | AA          | 3,635,811  |
| 695                    | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.530%, 7/01/19 (IF)      | No Opt. Call                 | AA          | 740,516    |
| 10                     | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23                                     | 11/11 at 100.00              | BBB-        | 9,999      |
|                        | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998:  |                              |             |            |
| 2,000                  | 5.500%, 7/01/18  | 1/12 at 100.00               | N/R         | 1,875,500  |
| 2,000                  | 5.625%, 7/01/24  | 1/12 at 100.00               | N/R         | 1,705,580  |
|                        | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:  |                              |             |            |
| 475                    | 5.000%, 12/01/27 – RAAI Insured  | 12/15 at 100.00              | BBB-        | 428,901    |
| 330                    | 5.000%, 12/01/29 – RAAI Insured  | 12/15 at 100.00              | BBB-        | 293,033    |
|                        | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011:  |                              |             |            |
| 1,365                  | 6.875%, 8/01/31  | No Opt. Call                 | BBB+        | 1,434,042  |
| 1,135                  | 7.000%, 8/01/41  | No Opt. Call                 | BBB+        | 1,182,420  |
| 1,720                  | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36                     | 1/21 at 100.00               | BBB+        | 1,816,389  |
| 1,300                  | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41 (WI/DD, Settling 11/30/11) | 1/22 at 100.00               | BBB+        | 1,295,320  |
| 575                    | Westmoreland County Industrial Development Authority, Pennsylvania, Health System Revenue  | 7/20 at 100.00               | A3          | 574,960    |

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | Bonds, Excelsa Health Project, Series 2010A,<br>5.125%, 7/01/30  |                    |      |            |
| 48,155 | Total Health Care  |                    |      | 47,537,989 |
|        | Housing/Multifamily – 3.9% (2.7% of Total<br>Investments)  |                    |      |            |
| 2,000  | Delaware County Industrial Development Authority,<br>Pennsylvania, Multifamily Housing Revenue Bonds,<br>Darby Townhouses Project, Series 2002A, 5.500%,<br>4/01/32 (Mandatory put 4/01/22) (Alternative<br>Minimum Tax) | 4/12 at<br>100.00  | AA+  | 2,009,460  |
| 750    | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Edinboro University<br>Foundation Student Housing Project, Series 2010,<br>6.000%, 7/01/43   | No Opt. Call       | BBB– | 749,925    |
|        | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Slippery Rock<br>University Foundation Inc., Student Housing<br>Project, Series 2005A:   |                    |      |            |
| 2,035  | 5.000%, 7/01/19 – SYNCORA GTY Insured  | 7/15 at<br>100.00  | BBB+ | 2,093,852  |
| 3,400  | 5.000%, 7/01/37 – SYNCORA GTY Insured  | 7/15 at<br>100.00  | BBB+ | 3,136,738  |
| 740    | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Multifamily Housing Revenue Bonds,<br>Presbyterian Homes Germantown – Morrisville<br>Project, Series 2005A, 5.625%, 7/01/35                          | 5/15 at<br>102.00  | Baa3 | 658,970    |
| 8,925  | Total Housing/Multifamily  |                    |      | 8,648,945  |
|        | Housing/Single Family – 6.7% (4.6% of Total<br>Investments)  |                    |      |            |
| 3,900  | Pennsylvania Housing Finance Agency, Single<br>Family Mortgage Revenue Bonds, Series 2006-95A,<br>4.900%, 10/01/37 (Alternative Minimum Tax) (UB)  | 10/15 at<br>100.00 | AA+  | 3,900,546  |
| 730    | Pennsylvania Housing Finance Agency, Single<br>Family Mortgage Revenue Bonds, Series 2006-93A,<br>4.950%, 10/01/26 (Alternative Minimum Tax) (UB)  | 4/15 at<br>100.00  | AA+  | 734,869    |
| 2,720  | Pennsylvania Housing Finance Agency, Single<br>Family Mortgage Revenue Bonds, Series 2006-94A,<br>5.150%, 10/01/37 (Alternative Minimum Tax) (UB)  | 10/15 at<br>100.00 | AA+  | 2,731,832  |
| 1,355  | Pennsylvania Housing Finance Agency, Single<br>Family Mortgage Revenue Bonds, Series 2007-97A,<br>4.600%, 10/01/27 (Alternative Minimum Tax) (UB)  | 10/16 at<br>100.00 | AA+  | 1,350,867  |
| 1,430  | Pennsylvania Housing Finance Agency, Single<br>Family Mortgage Revenue Bonds, Series 2007-98A,<br>4.850%, 10/01/31 (Alternative Minimum Tax) (UB)  | 10/16 at<br>100.00 | AA+  | 1,421,821  |

Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
 Portfolio of Investments  
 NPY  
 October 31, 2011 (Unaudited)

| Principal<br>Amount (000)                         | Description (1)  | Optional Call<br>Provisions (2) | Ratings (3) | Value      |
|---|--|---------------------------------|-------------|------------|
| Housing/Single Family (continued)                 |  |                                 |             |            |
| \$ 355  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.200%, 10/01/28   | 10/17 at<br>100.00              | AA+         | \$ 367,918 |
| 2,400   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25   | 10/20 at<br>100.00              | AA+         | 2,517,816  |
| 1,820   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 12.521%, 4/01/27 (IF)                                 | 4/21 at<br>100.00               | AA+         | 1,816,269  |
| 140   | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.200%, 10/01/21 (Alternative Minimum Tax)                         | 4/12 at<br>100.00               | Aa1         | 140,217    |
| 14,850  | Total Housing/Single Family  |                                 |             | 14,982,155 |
| Industrials – 2.2% (1.5% 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) | 5/12 at<br>100.00               | A1          | 2,001,940  |
| 2,750   | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 – AMBAC Insured                                  | 7/12 at<br>101.00               | A1          | 2,850,045  |
| 4,750   | Total Industrials  |                                 |             | 4,851,985  |
| Long-Term Care – 5.9% (4.0% of Total Investments) |  |                                 |             |            |
| 1,500   | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39                       | 1/19 at<br>100.00               | N/R         | 1,546,290  |
| 4,905   | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36                              | 1/17 at<br>100.00               | N/R         | 4,392,133  |
| 1,000   | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 – RAAI Insured                       | 12/12 at<br>100.00              | BBB+        | 1,001,210  |
| 500   | Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21  | 6/17 at<br>100.00               | BBB         | 496,975    |
| 1,565   | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006:<br>5.000%, 11/01/31                          | 11/16 at<br>100.00              | A           | 1,570,149  |

|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
| 230    | 5.000%, 11/01/36  | 11/16 at<br>100.00 | A   | 226,610    |
|        | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000:  |                    |     |            |
| 1,000  | 6.150%, 12/01/20 – RAAI Insured   | 2/12 at<br>100.00  | BBB | 1,001,560  |
| 2,000  | 5.900%, 12/01/30 – RAAI Insured   | 12/11 at<br>100.00 | BBB | 2,000,020  |
| 1,230  | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28   | 12/11 at<br>100.00 | BB  | 983,151    |
| 13,930 | Total Long-Term Care Materials – 2.2% (1.5% of Total Investments)   |                    |     | 13,218,098 |
| 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<br>100.00 | BBB | 1,214,526  |
| 4,500  | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)                 | 5/12 at<br>100.00  | N/R | 3,790,575  |
| 5,690  | Total Materials Tax Obligation/General – 15.9% (10.8% of Total Investments)   |                    |     | 5,005,101  |
| 3,000  | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29   | 8/19 at<br>100.00  | Aa2 | 3,377,760  |
|        | Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B:   |                    |     |            |
| 1,750  | 0.000%, 5/01/22 – AGM Insured   | 5/16 at 75.56      | AA– | 854,070    |
| 2,750  | 0.000%, 11/01/22 – AGM Insured  | 5/16 at 73.64      | AA– | 1,290,163  |
| 2,750  | 0.000%, 5/01/23 – AGM Insured   | 5/16 at 71.71      | AA– | 1,239,618  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Tax Obligation/General (continued)  |                              |             |            |
| \$ 260                 | Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23                             | 9/17 at 100.00               | Aaa         | \$ 292,185 |
| 2,115                  | Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 5/15/24 – AGM Insured               | 5/16 at 100.00               | Aa2         | 2,357,442  |
| 4,835                  | Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 12.902%, 3/01/15 (IF)  | No Opt. Call                 | Aa1         | 5,749,395  |
| 1,500                  | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured                                | No Opt. Call                 | Aa2         | 1,620,975  |
| 3,775                  | Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured              | 7/15 at 100.00               | AA+         | 3,865,034  |
| 2,700                  | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured   | No Opt. Call                 | AA+         | 3,039,255  |
| 6,710                  | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured                       | No Opt. Call                 | A           | 2,369,301  |
| 2,250                  | Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 – RAAI Insured                                   | 6/17 at 100.00               | N/R         | 2,053,553  |
| 940                    | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured                           | 9/13 at 100.00               | BBB         | 920,965    |
|                        | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003:                                |                              |             |            |
| 360                    | 5.250%, 11/01/21 – FGIC Insured   | 11/13 at 100.00              | A           | 374,522    |
| 490                    | 5.250%, 11/01/22 – FGIC Insured   | 11/13 at 100.00              | A           | 502,716    |
| 1,500                  | State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003, 4.000%, 5/01/21 – AGM Insured | 5/13 at 100.00               | Aa3         | 1,519,305  |
| 1,400                  | Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 – AGM Insured             | 9/15 at 100.00               | AA+         | 1,580,838  |
| 2,400                  | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPFPG Insured   | 12/15 at 100.00              | AA          | 2,485,392  |
| 41,485                 | Total Tax Obligation/General  |                              |             | 35,492,489 |
|                        | Tax Obligation/Limited – 7.3% (5.0% of Total Investments)   |                              |             |            |
| 1,500                  | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds,   | 1/15 at 100.00               | AA–         | 1,526,310  |

|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | Series 2005, 5.000%, 1/15/36 – FGIC Insured   |                 |      |            |
| 1,950  | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NCFG Insured  | 12/18 at 100.00 | AA   | 2,048,924  |
| 5,015  | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured   | 11/13 at 100.00 | AA+  | 5,294,586  |
| 6,000  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured  | No Opt. Call    | Baa1 | 6,309,060  |
| 2,880  | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured   | No Opt. Call    | BBB+ | 733,594    |
| 435    | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NCFG Insured   | No Opt. Call    | A3   | 472,636    |
| 17,780 | Total Tax Obligation/Limited Transportation – 20.2% (13.8% of Total Investments)  |                 |      | 16,385,110 |
| 650    | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17   | 7/13 at 100.00  | A2   | 687,414    |
| 1,480  | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40  | 1/20 at 100.00  | A–   | 1,526,442  |
| 4,600  | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 – ACA Insured (Alternative Minimum Tax) | 6/12 at 102.00  | BBB+ | 4,633,074  |
| 2,200  | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.000%, 12/01/38   | No Opt. Call    | Aa3  | 2,307,976  |

Nuveen Investments

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
 Portfolio of Investments  
 NPY  
 October 31, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------|-------------|------------|
|                           | Transportation (continued)  |                                 |             |            |
| \$ 5,500                  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38   | 12/27 at<br>100.00              | A-\$        | 4,302,375  |
| 3,575                     | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 – AMBAC Insured  | 12/11 at<br>101.00              | Aa3         | 3,619,473  |
| 2,680                     | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 – AMBAC Insured  | 6/16 at<br>100.00               | Aa3         | 2,866,474  |
| 1,400                     | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2009B-1, 5.000%, 12/01/37  | 12/19 at<br>100.00              | A-          | 1,418,046  |
| 3,250                     | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPMFG Insured (Alternative Minimum Tax)   | 6/15 at<br>100.00               | A+          | 3,251,430  |
| 12,500                    | 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) | 1/12 at<br>101.00               | A+          | 12,521,375 |
| 2,000                     | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured   | 12/15 at<br>100.00              | BBB         | 2,048,080  |
| 6,700                     | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 – AMBAC Insured  | 1/13 at<br>100.00               | Baa3        | 6,024,506  |
| 46,535                    | Total Transportation  |                                 |             | 45,206,665 |
|                           | U.S. Guaranteed – 19.4% (13.2% of Total Investments) (4)  |                                 |             |            |
| 1,200                     | Butler County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 7/15/23 (Pre-refunded 7/15/13) – FGIC Insured   | 7/13 at<br>100.00               | A+ (4)      | 1,299,096  |
| 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) – NPMFG Insured                                 | 5/14 at<br>100.00               | A3 (4)      | 1,797,011  |
| 1,230                     | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 (Pre-refunded 11/01/12) – AMBAC Insured   | 11/12 at<br>100.00              | N/R (4)     | 1,287,207  |
| 2,600                     | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/24 (Pre-refunded  | 3/13 at<br>100.00               | N/R (4)     | 2,758,938  |



|       |   |                 |         |           |
|-------|---|-----------------|---------|-----------|
|       | 3/01/13) – FGIC Insured   |                 |         |           |
| 610   | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)   | No Opt. Call    | Aaa     | 691,191   |
| 3,905 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 (Pre-refunded 1/01/13)             | 1/13 at 100.00  | A1 (4)  | 4,105,131 |
| 3,200 | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)   | 10/16 at 100.00 | Aa1 (4) | 3,777,184 |
| 1,000 | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 (Pre-refunded 1/01/16)  | 1/16 at 100.00  | Aa1 (4) | 1,158,170 |
|       | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:                                 |                 |         |           |
| 470   | 5.250%, 1/01/27 (Pre-refunded 1/01/17)  | 1/17 at 100.00  | N/R (4) | 550,281   |
| 790   | 5.375%, 1/01/32 (Pre-refunded 1/01/17)  | 1/17 at 100.00  | N/R (4) | 929,791   |
|       | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993: |                 |         |           |
| 225   | 6.500%, 12/01/11 (ETM)  | No Opt. Call    | AA+ (4) | 226,186   |
| 3,740 | 6.650%, 12/01/19 (ETM)  | No Opt. Call    | AA+ (4) | 4,614,075 |
| 1,970 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured (ETM)                                    | No Opt. Call    | A3 (4)  | 2,460,156 |
|       | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A:   |                 |         |           |
| 1,700 | 5.250%, 7/01/14 (Pre-refunded 7/01/12) – AMBAC Insured  | 7/12 at 100.00  | N/R (4) | 1,756,644 |
| 1,200 | 5.250%, 7/01/15 (Pre-refunded 7/01/12) – AMBAC Insured  | 7/12 at 100.00  | N/R (4) | 1,239,984 |
| 1,015 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)              | 11/14 at 100.00 | A2 (4)  | 1,146,767 |

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | U.S. Guaranteed (4) (continued)  |                              |             |              |
|                        | State Public School Building Authority, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003:                                   |                              |             |              |
| \$ 1,930               | 5.000%, 2/01/20 (Pre-refunded 2/01/13) – FGIC Insured  | 2/13 at 100.00               | Aa3 (4)     | \$ 2,038,273 |
| 1,955                  | 5.000%, 2/01/21 (Pre-refunded 2/01/13) – FGIC Insured  | 2/13 at 100.00               | Aa3 (4)     | 2,064,676    |
| 4,050                  | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured         | 6/13 at 100.00               | AA+ (4)     | 4,345,610    |
| 1,535                  | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19 (Pre-refunded 4/01/12) – AGM Insured                        | 4/12 at 100.00               | AA+ (4)     | 1,565,700    |
| 2,500                  | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18 (Pre-refunded 12/15/11)              | 12/11 at 100.00              | BBB+ (4)    | 2,517,475    |
| 785                    | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)  | No Opt. Call                 | Aaa         | 918,183      |
| 39,225                 | Total U.S. Guaranteed  |                              |             | 43,247,729   |
|                        | Utilities – 5.4% (3.7% of Total Investments)   |                              |             |              |
| 1,125                  | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 – AMBAC Insured | No Opt. Call                 | BBB+        | 1,177,324    |
| 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 101.00               | Baa1        | 2,018,920    |
| 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 100.00               | A–          | 2,157,977    |
| 700                    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured  | 9/14 at 100.00               | AA+         | 713,930      |
| 1,000                  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 – AGM Insured   | 7/13 at 100.00               | AA+         | 1,048,030    |
| 5,050                  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured  | 10/17 at 100.00              | BBB+        | 4,875,523    |

|        |   |                 |      |  |            |
|--------|---|-----------------|------|--|------------|
| 12,025 | Total Utilities   |                 |      |  | 11,991,704 |
|        | Water and Sewer – 10.5% (7.2% of Total Investments)   |                 |      |  |            |
|        | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A:  |                 |      |  |            |
| 1,900  | 5.000%, 12/01/21 – NPMG Insured   | 12/15 at 100.00 | A1   |  | 2,065,927  |
| 2,120  | 5.000%, 12/01/23 – NPMG Insured   | 12/15 at 100.00 | A1   |  | 2,273,149  |
| 545    | 5.000%, 12/01/30 – NPMG Insured   | 12/15 at 100.00 | A1   |  | 564,560    |
| 2,500  | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured   | 11/14 at 100.00 | AA+  |  | 2,603,750  |
| 4,000  | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 – NPMG Insured (Alternative Minimum Tax) | 3/12 at 100.00  | AA–  |  | 4,013,160  |
| 2,000  | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured   | 7/14 at 100.00  | AA+  |  | 1,896,460  |
| 1,600  | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39                             | 12/19 at 100.00 | A    |  | 1,686,848  |
|        | Norristown Municipal Waste Authority, Pennsylvania, Sewer Revenue Bonds, Series 2003:   |                 |      |  |            |
| 1,140  | 5.125%, 11/15/22 – FGIC Insured   | 11/13 at 100.00 | N/R  |  | 1,162,298  |
| 2,535  | 5.125%, 11/15/23 – FGIC Insured   | 11/13 at 100.00 | N/R  |  | 2,578,982  |
| 500    | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32                                    | 1/20 at 100.00  | Baa3 |  | 526,040    |
| 2,000  | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 – AGM Insured   | 7/15 at 100.00  | AA+  |  | 2,101,940  |

Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
 Portfolio of Investments  
 NPY  
 October 31, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2) | Ratings (3) | Value          |
|---------------------------|---|---------------------------------|-------------|----------------|
|                           | Water and Sewer (continued)   |                                 |             |                |
| \$ 2,000                  | Unity Township Municipal Authority,<br>Pennsylvania, Sewerage Revenue Bonds, Series<br>2004, 5.000%, 12/01/34 – AGM Insured | 12/14 at<br>100.00              | AA+         | \$ 2,044,880   |
| 22,840                    | Total Water and Sewer   |                                 |             | 23,517,994     |
| \$ 332,075                | Total Investments (cost \$316,619,404) – 146.6%   |                                 |             | 327,390,941    |
|                           | Floating Rate Obligations – (5.4%)  |                                 |             | (12,140,000)   |
|                           | Variable Rate Demand Preferred Shares, at<br>Liquidation Value – (44.8%) (5)  |                                 |             | (100,000,000)  |
|                           | Other Assets Less Liabilities – 3.6%  |                                 |             | 8,072,077      |
|                           | Net Assets Applicable to Common Shares – 100%   |                                 |             | \$ 223,323,018 |

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.5%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NXM Nuveen Pennsylvania Dividend Advantage Municipal Fund  
 Portfolio of Investments  
 October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|---|------------------------------|-------------|-----------|
|                        | Consumer Staples – 2.3% (1.6% of Total Investments)   |                              |             |           |
| \$ 1,000               | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. Call                 | AA-\$       | 1,112,810 |
|                        | Education and Civic Organizations – 24.8% (17.0% of Total Investments)  |                              |             |           |
| 100                    | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28                         | No Opt. Call                 | Baa3        | 105,155   |
| 235                    | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26  | 2/16 at 100.00               | Baa3        | 220,573   |
| 700                    | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25                                       | 10/15 at 102.00              | N/R         | 674,891   |
| 720                    | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37  | 12/17 at 100.00              | BB+         | 641,563   |
| 300                    | Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured  | 10/16 at 100.00              | N/R         | 264,081   |
|                        | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:  |                              |             |           |
| 295                    | 5.000%, 8/01/23 – AMBAC Insured   | 8/16 at 100.00               | A+          | 316,036   |
| 145                    | 5.000%, 8/01/24 – AMBAC Insured   | 8/16 at 100.00               | A+          | 154,331   |
| 160                    | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 – RAAI Insured                                 | 5/17 at 100.00               | N/R         | 145,659   |
| 200                    | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40  | 4/20 at 100.00               | BBB+        | 204,698   |
| 1,000                  | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 – NPFG Insured   | 8/15 at 100.00               | A1          | 1,038,520 |
| 75                     |   |                              | N/R         | 71,298    |

|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
|       | New Wilmington, Pennsylvania, Revenue,<br>Westminster College, Series 2007G, 5.125%,<br>5/01/33 – RAAI Insured   | 5/17 at<br>100.00  |      |           |
| 1,000 | Pennsylvania Higher Educational Facilities<br>Authority, General Revenue Bonds, State System of<br>Higher Education, Series 2002W, 5.000%, 6/15/19 –<br>AMBAC Insured                                | 6/12 at<br>100.00  | Aa2  | 1,022,510 |
| 900   | Pennsylvania Higher Educational Facilities<br>Authority, General Revenue Bonds, State System of<br>Higher Education, Series 2008AH, 5.000%, 6/15/33  | 6/18 at<br>100.00  | Aa2  | 948,924   |
| 500   | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, AICUP Financing<br>Program-Mount Aloysius College Project, Series<br>2011R-1, 5.000%, 11/01/35 (W/IDD, Settling<br>11/15/11) | 11/21 at<br>100.00 | A–   | 494,145   |
| 220   | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Allegheny College,<br>Series 2006, 4.750%, 5/01/31   | 5/16 at<br>100.00  | A–   | 221,373   |
| 540   | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Drexel University,<br>Series 2007A, 5.000%, 5/01/37 – NPFPG Insured  | 11/17 at<br>100.00 | A    | 556,492   |
| 1,500 | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Moravian College,<br>Series 2001, 5.375%, 7/01/31 – RAAI Insured   | 1/12 at<br>100.00  | N/R  | 1,466,934 |
| 700   | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Temple University, First<br>Series of 2006, 5.000%, 4/01/21 – NPFPG Insured  | 4/16 at<br>100.00  | Aa3  | 761,117   |
| 350   | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Thomas Jefferson<br>University, Series 2002, 5.500%, 1/01/16   | 1/13 at<br>100.00  | A1   | 364,980   |
| 1,000 | Pennsylvania State University, General Revenue<br>Bonds, Series 2010, 5.000%, 3/01/35  | 3/20 at<br>100.00  | Aa1  | 1,075,730 |
| 470   | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Revenue Bonds, Leadership Learning<br>Partners, Series 2005A, 5.375%, 7/01/36  | 1/13 at<br>102.00  | N/R  | 353,365   |
| 110   | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Revenue Bonds, MaST Charter<br>School Project, Series 2010, 6.000%, 8/01/35  | 8/20 at<br>100.00  | BBB+ | 115,521   |
| 230   | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Revenue Bonds, Richard Allen<br>Preparatory Charter School, Series 2006, 6.250%,<br>5/01/33                                      | 5/16 at<br>100.00  | BBB– | 212,890   |
| 500   | State Public School Building Authority,<br>Pennsylvania, College Revenue Bonds,<br>Northampton County Area Community College,<br>Series 2011, 5.500%, 3/01/31  | 3/21 at<br>100.00  | A1   | 534,780   |



Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
 Portfolio of Investments  
 NXM  
 October 31, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------|-------------|------------|
|                           | Education and Civic Organizations (continued)  |                                 |             |            |
| \$ 150                    | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40                                       | 11/20 at<br>100.00              | A           | \$ 153,992 |
| 12,100                    | Total Education and Civic Organizations  |                                 |             | 12,119,558 |
|                           | Health Care – 18.5% (12.7% of Total Investments)   |                                 |             |            |
| 550                       | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35                | 4/15 at<br>100.00               | Ba2         | 413,688    |
| 455                       | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16                                     | No Opt. Call                    | Ca          | 433,720    |
| 445                       | Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41  | 12/21 at<br>100.00              | AA–         | 456,828    |
| 200                       | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27                 | 7/20 at<br>100.00               | Baa3        | 203,126    |
| 80                        | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured                       | 11/17 at<br>100.00              | Aa3         | 80,432     |
| 835                       | Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42               | No Opt. Call                    | A2          | 837,229    |
| 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<br>100.00               | N/R         | 199,012    |
| 600                       | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28                  | 11/12 at<br>101.00              | BB+         | 531,618    |
| 650                       | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured | 7/18 at<br>100.00               | AA+         | 663,059    |
| 250                       | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24                                | 11/14 at<br>100.00              | A           | 254,508    |
| 1,025                     | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 – AGC Insured                   | 11/17 at<br>100.00              | AA+         | 1,049,795  |
| 140                       | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center,   | 1/17 at<br>100.00               | A–          | 135,755    |



|       |  |                |      |           |
|-------|--|----------------|------|-----------|
|       | Series 2007, 5.125%, 1/01/37   |                |      |           |
| 165   | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38                                | 8/20 at 100.00 | AA   | 170,569   |
| 1,495 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40                                    | 5/20 at 100.00 | AA   | 1,520,430 |
| 230   | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.530%, 7/01/19 (IF)      | No Opt. Call   | AA   | 245,063   |
| 25    | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998, 5.625%, 7/01/24  | 1/12 at 100.00 | N/R  | 21,320    |
| 625   | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36                     | 1/21 at 100.00 | BBB+ | 660,025   |
| 420   | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41 (WI/DD, Settling 11/30/11) | 1/22 at 100.00 | BBB+ | 418,488   |
| 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 100.00 | BBB+ | 750,353   |
| 9,170 | Total Health Care  |                |      | 9,045,018 |
|       | Housing/Multifamily – 1.8% (1.2% of Total Investments)   |                |      |           |
| 150   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43  | No Opt. Call   | BBB– | 149,985   |
| 700   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 – SYNCORA GTY Insured            | 7/15 at 100.00 | BBB+ | 645,799   |
| 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 102.00 | Baa3 | 89,050    |
| 950   | Total Housing/Multifamily  |                |      | 884,834   |



| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Housing/Single Family – 7.3% (5.0% of Total Investments)   |                              |             |            |
| \$ 765                 | 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) | 5/12 at 100.00               | Aaa         | \$ 765,230 |
| 475                    | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)  | 10/15 at 100.00              | AA+         | 475,066    |
| 265                    | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) (UB)  | 4/15 at 100.00               | AA+         | 266,767    |
| 580                    | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)  | 10/15 at 100.00              | AA+         | 582,522    |
| 375                    | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)  | 10/16 at 100.00              | AA+         | 372,854    |
| 400                    | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25   | 10/20 at 100.00              | AA+         | 419,636    |
| 665                    | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 12.521%, 4/01/27 (IF)   | 4/21 at 100.00               | AA+         | 663,637    |
| 3,525                  | Total Housing/Single Family  |                              |             | 3,545,712  |
|                        | Industrials – 6.7% (4.6% of Total Investments)   |                              |             |            |
| 2,000                  | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)                                       | 5/12 at 100.00               | A1          | 2,001,940  |
| 1,250                  | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 – AMBAC Insured  | 7/12 at 101.00               | A1          | 1,295,475  |
| 3,250                  | Total Industrials  |                              |             | 3,297,415  |
|                        | Long-Term Care – 20.3% (13.9% of Total Investments)  |                              |             |            |
|                        | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007:   |                              |             |            |
| 220                    | 5.750%, 1/01/27  | 1/17 at 100.00               | N/R         | 192,018    |
| 360                    | 5.750%, 1/01/37  | 1/17 at 100.00               | N/R         | 291,193    |
| 1,000                  | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39   | 1/19 at 100.00               | N/R         | 1,030,860  |

|        |  |                    |      |           |
|--------|--|--------------------|------|-----------|
| 220    | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36                        | 1/17 at<br>100.00  | N/R  | 196,997   |
| 230    | Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21  | 6/17 at<br>100.00  | BBB  | 228,609   |
| 200    | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36                       | 11/16 at<br>100.00 | A    | 197,052   |
| 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<br>100.00 | A-   | 2,100,735 |
| 185    | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30                                  | 7/17 at<br>100.00  | N/R  | 185,344   |
| 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<br>100.00 | N/R  | 720,434   |
|        | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A:                                      |                    |      |           |
| 1,240  | 5.250%, 6/01/14  | 6/14 at<br>100.00  | BB   | 1,224,661 |
| 50     | 5.125%, 6/01/18  | 6/18 at<br>100.00  | BB   | 46,438    |
|        | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B:              |                    |      |           |
| 670    | 5.250%, 7/01/23 – AMBAC Insured  | 7/13 at<br>100.00  | Baa1 | 677,015   |
| 2,875  | 5.250%, 7/01/31 – AMBAC Insured  | 1/12 at<br>101.00  | Baa1 | 2,811,003 |
| 10,135 | Total Long-Term Care   |                    |      | 9,902,359 |

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
 Portfolio of Investments  
 NXM  
 October 31, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------|-------------|------------|
|                           | Materials – 2.5% (1.7% of Total Investments)  |                                 |             |            |
| \$ 350                    | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16  | No Opt. Call                    | BB          | \$ 358,841 |
| 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<br>100.00              | BBB         | 214,328    |
| 750                       | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)                 | 5/12 at<br>100.00               | N/R         | 631,763    |
| 1,310                     | Total Materials   |                                 |             | 1,204,932  |
|                           | Tax Obligation/General – 16.7% (11.4% of Total Investments)   |                                 |             |            |
| 500                       | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31  | 5/21 at<br>100.00               | A+          | 514,995    |
| 500                       | Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2011, 5.125%, 12/01/46   | 12/16 at<br>100.00              | A           | 506,175    |
| 1,000                     | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured  | 6/18 at<br>100.00               | AA+         | 977,760    |
| 375                       | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured  | No Opt. Call                    | Aa2         | 405,244    |
| 840                       | Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured  | 7/15 at<br>100.00               | AA+         | 860,034    |
| 3,000                     | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 – AGM Insured   | No Opt. Call                    | AA+         | 3,343,290  |
| 2,220                     | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured   | No Opt. Call                    | A           | 783,882    |
| 160                       | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured   | 9/13 at<br>100.00               | BBB         | 156,760    |
| 600                       | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPMFG Insured   | 12/15 at<br>100.00              | AA          | 621,348    |
| 9,195                     | Total Tax Obligation/General  |                                 |             | 8,169,488  |

| Tax Obligation/Limited – 13.8% (9.5% of Total Investments) |  |                 |      |           |
|--|--|-----------------|------|-----------|
| 1,000  | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23                                     | No Opt. Call    | N/R  | 950,600   |
| 450  | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 – FGIC Insured                                  | 1/15 at 100.00  | AA–  | 457,893   |
| 425  | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPFPG Insured  | 12/18 at 100.00 | AA   | 446,560   |
| 1,000  | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured  | No Opt. Call    | AA+  | 1,185,660 |
| 1,000  | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured  | 11/13 at 100.00 | AA+  | 1,055,750 |
| 1,500  | Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A, 5.500%, 4/15/19 – FGIC Insured | 4/12 at 100.00  | A2   | 1,523,130 |
| 750  | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 – NPFPG Insured   | No Opt. Call    | Baa1 | 749,460   |
| 630  | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured  | No Opt. Call    | BBB+ | 160,474   |
| 245  | Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35                             | 7/17 at 100.00  | N/R  | 220,091   |
| 7,000  | Total Tax Obligation/Limited   |                 |      | 6,749,618 |

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Transportation – 12.5% (8.6% 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 100.00               | A2          | \$ 137,483 |
| 680                    | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40  | 1/20 at 100.00               | A–          | 701,338    |
| 1,000                  | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 – ACA Insured (Alternative Minimum Tax)               | 6/12 at 102.00               | BBB+        | 1,007,190  |
|                        | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A:  |                              |             |            |
| 880                    | 0.000%, 12/01/34  | 12/20 at 100.00              | AA          | 721,389    |
| 250                    | 5.000%, 12/01/38  | No Opt. Call                 | Aa3         | 262,270    |
| 420                    | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 – AMBAC Insured  | 6/16 at 100.00               | Aa3         | 449,224    |
| 150                    | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2009B-1, 5.000%, 12/01/37  | 12/19 at 100.00              | A–          | 151,934    |
| 1,000                  | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured   | 6/26 at 100.00               | AA–         | 849,310    |
| 1,820                  | 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) | 1/12 at 101.00               | A+          | 1,823,112  |
| 6,330                  | Total Transportation  |                              |             | 6,103,250  |
|                        | U.S. Guaranteed – 10.8% (7.4% of Total Investments) (4)   |                              |             |            |
| 1,000                  | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)                      | 1/13 at 101.00               | N/R (4)     | 1,086,900  |
| 300                    | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)   | 10/16 at 100.00              | Aa1 (4)     | 354,111    |
| 255                    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17)                            | 1/17 at 100.00               | N/R (4)     | 298,557    |
| 350                    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998,   | 8/13 at 100.00               | AA+ (4)     | 379,495    |

|       |  |                 |          |           |
|-------|--|-----------------|----------|-----------|
|       | 5.250%, 8/01/18 (Pre-refunded 8/01/13) – AGM Insured   |                 |          |           |
| 130   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPFPG Insured (ETM)   | No Opt. Call    | BBB (4)  | 162,210   |
| 1,700 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) – FGIC Insured  | 8/12 at 100.00  | Aa2 (4)  | 1,768,578 |
| 170   | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)                               | 11/14 at 100.00 | A2 (4)   | 192,069   |
| 1,000 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17 (Pre-refunded 6/01/12)                        | 6/12 at 101.00  | Baa1 (4) | 1,040,780 |
| 4,905 | Total U.S. Guaranteed Utilities – 3.5% (2.4% of Total Investments)   |                 |          | 5,282,700 |
| 500   | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 – AMBAC Insured | No Opt. Call    | BBB+     | 523,255   |
| 140   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured  | 9/14 at 100.00  | AA+      | 142,786   |
| 1,105 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured  | 10/17 at 100.00 | BBB+     | 1,066,822 |
| 1,745 | Total Utilities  |                 |          | 1,732,863 |

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## Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)

NXM Portfolio of Investments

October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | Water and Sewer – 4.4% (3.0% of Total Investments)  |                              |             |               |
| \$ 500                 | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured                           | 11/14 at 100.00              | AA+         | \$ 520,750    |
| 600                    | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured   | 7/14 at 100.00               | AA+         | 568,938       |
| 400                    | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39 | 12/19 at 100.00              | A           | 421,712       |
| 100                    | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32        | 1/20 at 100.00               | Baa3        | 105,208       |
| 500                    | Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39                    | 10/19 at 100.00              | AA–         | 524,795       |
| 2,100                  | Total Water and Sewer   |                              |             | 2,141,403     |
| \$ 72,715              | Total Investments (cost \$70,031,442) – 145.9%  |                              |             | 71,291,960    |
|                        | Floating Rate Obligations – (2.1)%  |                              |             | (1,010,000)   |
|                        | MuniFund Term Preferred Shares, at Liquidation Value – (47.5)% (5)  |                              |             | (23,190,000)  |
|                        | Other Assets Less Liabilities – 3.7%  |                              |             | 1,763,991     |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 48,855,951 |

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
  - (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.5%.
- N/R Not rated.

- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NVY Nuveen Pennsylvania Dividend Advantage Municipal Fund 2  
 Portfolio of Investments  
 October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Education and Civic Organizations – 16.9% (11.2% of Total Investments)  |                              |             |              |
| \$ 1,000               | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. Call                 | Baa3        | \$ 1,051,550 |
| 800                    | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25               | 10/15 at 102.00              | N/R         | 771,304      |
| 720                    | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37                    | 12/17 at 100.00              | BB+         | 641,563      |
| 450                    | Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured                          | 10/16 at 100.00              | N/R         | 396,122      |
|                        | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:  |                              |             |              |
| 340                    | 5.000%, 8/01/23 – AMBAC Insured   | 8/16 at 100.00               | A+          | 364,245      |
| 165                    | 5.000%, 8/01/24 – AMBAC Insured   | 8/16 at 100.00               | A+          | 175,618      |
| 180                    | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 – RAAI Insured         | 5/17 at 100.00               | N/R         | 163,867      |
| 200                    | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40                    | 4/20 at 100.00               | BBB+        | 204,698      |
| 80                     | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured  | 5/17 at 100.00               | N/R         | 76,051       |
| 1,050                  | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33             | 6/18 at 100.00               | Aa2         | 1,107,078    |
| 285                    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31                                      | 5/16 at 100.00               | A–          | 286,778      |
| 610                    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPFG Insured                      | 11/17 at 100.00              | A           | 628,629      |
| 800                    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First   | 4/16 at 100.00               | Aa3         | 869,848      |

| Series of 2006, 5.000%, 4/01/21 – NPFG Insured  |  |                 |      |           |
|---|--|-----------------|------|-----------|
| 530   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36            | 1/13 at 102.00  | N/R  | 398,475   |
| 120   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35              | 8/20 at 100.00  | BBB+ | 126,023   |
| 270   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33 | 5/16 at 100.00  | BBB- | 249,915   |
| 500   | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31   | 3/21 at 100.00  | A1   | 534,780   |
| 1,000   | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20         | 4/13 at 100.00  | Aa2  | 1,058,530 |
| 50  | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40                                     | 11/20 at 100.00 | A    | 51,331    |
| 9,150   | Total Education and Civic Organizations  |                 |      | 9,156,405 |
| Health Care – 14.7% (9.7% of Total Investments) |  |                 |      |           |
| 625   | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35              | 4/15 at 100.00  | Ba2  | 470,100   |
| 520   | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16                                   | No Opt. Call    | Ca   | 495,680   |
| 595   | Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41  | 12/21 at 100.00 | AA-  | 610,815   |
| 300   | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27               | 7/20 at 100.00  | Baa3 | 304,689   |

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)  
 Portfolio of Investments  
 NVY  
 October 31, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2) | Ratings (3) | Value     |
|---------------------------|---|---------------------------------|-------------|-----------|
|                           | Health Care (continued)   |                                 |             |           |
| \$ 95                     | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured  | 11/17 at<br>100.00              | Aa3         | \$ 95,513 |
| 835                       | Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42  | No Opt. Call                    | A2          | 837,229   |
| 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<br>100.00               | N/R         | 233,623   |
| 600                       | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28   | 11/12 at<br>101.00              | BB+         | 531,618   |
| 740                       | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured  | 7/18 at<br>100.00               | AA+         | 754,867   |
| 1,155                     | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 – AGC Insured  | 11/17 at<br>100.00              | AA+         | 1,182,939 |
| 160                       | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37   | 1/17 at<br>100.00               | A–          | 155,149   |
| 175                       | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38                           | 8/20 at<br>100.00               | AA          | 180,906   |
| 300                       | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40                               | 5/20 at<br>100.00               | AA          | 305,103   |
| 350                       | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children’s Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.530%, 7/01/19 (IF) | No Opt. Call                    | AA          | 372,922   |
| 335                       | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36                | 1/21 at<br>100.00               | BBB+        | 353,773   |
|                           | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit   |                                 |             |           |

|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
|       | Hospital of the Sisters of Christian Charity, Series 2011B:   |                    |      |           |
| 220   | 5.625%, 1/01/32 (WI/DD, Settling 11/30/11)  | 1/22 at<br>100.00  | BBB+ | 218,669   |
| 250   | 5.750%, 1/01/41 (WI/DD, Settling 11/30/11)  | 1/22 at<br>100.00  | BBB+ | 249,100   |
| 600   | 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<br>100.00  | BBB+ | 600,282   |
| 8,125 | Total Health Care   |                    |      | 7,952,977 |
|       | Housing/Multifamily – 1.9% (1.3% of Total Investments)  |                    |      |           |
| 200   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43                                   | No Opt. Call       | BBB– | 199,980   |
| 800   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 – SYNCORA GTY Insured | 7/15 at<br>100.00  | BBB+ | 738,056   |
| 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<br>102.00  | Baa3 | 106,860   |
| 1,120 | Total Housing/Multifamily   |                    |      | 1,044,896 |
|       | Housing/Single Family – 7.7% (5.1% of Total Investments)  |                    |      |           |
|       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A:   |                    |      |           |
| 245   | 4.900%, 10/01/37 (Alternative Minimum Tax)  | 10/15 at<br>100.00 | AA+  | 245,034   |
| 225   | 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)   | 10/15 at<br>100.00 | AA+  | 225,031   |
|       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A:   |                    |      |           |
| 145   | 4.950%, 10/01/26 (Alternative Minimum Tax)  | 4/15 at<br>100.00  | AA+  | 145,967   |
| 150   | 4.950%, 10/01/26 (Alternative Minimum Tax) (UB)   | 4/15 at<br>100.00  | AA+  | 151,001   |
|       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A:   |                    |      |           |
| 495   | 5.150%, 10/01/37 (Alternative Minimum Tax)  | 10/15 at<br>100.00 | AA+  | 497,153   |
| 340   | 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)   | 10/15 at<br>100.00 | AA+  | 341,480   |
| 1,100 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB)   | 10/16 at<br>100.00 | AA+  | 1,096,645 |



| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Housing/Single Family (continued)   |                              |             |            |
| \$ 405                 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)               | 10/16 at 100.00              | AA+         | \$ 402,683 |
| 400                    | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25  | 10/20 at 100.00              | AA+         | 419,636    |
| 665                    | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 12.521%, 4/01/27 (IF)                          | 4/21 at 100.00               | AA+         | 663,637    |
| 4,170                  | Total Housing/Single Family   |                              |             | 4,188,267  |
|                        | Industrials – 5.7% (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 101.00               | A1          | 3,098,100  |
|                        | Long-Term Care – 9.8% (6.5% of Total Investments)   |                              |             |            |
|                        | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007:                            |                              |             |            |
| 250                    | 5.750%, 1/01/27   | 1/17 at 100.00               | N/R         | 218,203    |
| 400                    | 5.750%, 1/01/37   | 1/17 at 100.00               | N/R         | 323,548    |
| 1,000                  | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39                | 1/19 at 100.00               | N/R         | 1,030,860  |
| 300                    | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36                       | 1/17 at 100.00               | N/R         | 268,632    |
| 300                    | Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21   | 6/17 at 100.00               | BBB         | 298,185    |
| 205                    | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36                      | 11/16 at 100.00              | A           | 201,978    |
| 185                    | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30                                 | 7/17 at 100.00               | N/R         | 185,344    |
| 785                    | Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26 | 12/14 at 100.00              | N/R         | 720,434    |
|                        | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A:                                     |                              |             |            |
| 1,260                  | 5.250%, 6/01/14   | 12/11 at 100.00              | BB          | 1,244,414  |



|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
| 50    | 5.125%, 6/01/18  | 12/11 at<br>100.00 | BB   | 46,438    |
| 750   | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Revenue Bonds, Philadelphia<br>Corporation for the Aging Project, Series 2001B,<br>5.250%, 7/01/23 – AMBAC Insured             | 7/13 at<br>100.00  | Baa1 | 757,853   |
| 5,485 | Total Long-Term Care<br>Materials – 2.5% (1.6% of Total Investments)   |                    |      | 5,295,889 |
| 400   | Allegheny County Industrial Development<br>Authority, Pennsylvania, Revenue Bonds, United<br>States Steel Corporation, Series 2005, 5.500%,<br>11/01/16  | No Opt. Call       | BB   | 410,104   |
| 280   | Bradford County Industrial Development Authority,<br>Pennsylvania, Solid Waste Disposal Revenue Bonds,<br>International Paper Company, Series 2005B,<br>5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at<br>100.00 | BBB  | 285,771   |
| 750   | Pennsylvania Economic Development Financing<br>Authority, Exempt Facilities Revenue Bonds,<br>National Gypsum Company, Series 1997B, 6.125%,<br>11/01/27 (Alternative Minimum Tax)                 | 5/12 at<br>100.00  | N/R  | 631,763   |
| 1,430 | Total Materials<br>Tax Obligation/General – 26.9% (17.7% of Total<br>Investments)  |                    |      | 1,327,638 |
| 1,740 | Butler County, Pennsylvania, Butler Area School<br>District, General Obligation Bonds, Series 2002A,<br>5.375%, 10/01/26 – FGIC Insured  | 10/12 at<br>100.00 | BBB  | 1,763,542 |
| 4,000 | Delaware Valley Regional Finance Authority,<br>Pennsylvania, Local Government Revenue Bonds,<br>Series 2002, 5.750%, 7/01/17 (UB)  | No Opt. Call       | A+   | 4,471,835 |

Nuveen Investments

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)  
 Portfolio of Investments  
 NVY  
 October 31, 2011 (Unaudited)

| Principal<br>Amount (000) | Description (1)  | Optional Call<br>Provisions (2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------|-------------|------------|
|                           | Tax Obligation/General (continued)   |                                 |             |            |
|                           | Greensburg Salem School District, Westmoreland<br>County, Pennsylvania, General Obligation<br>Refunding Bonds, Series 2002:                            |                                 |             |            |
| \$ 725                    | 5.375%, 9/15/15 – FGIC Insured   | 9/12 at<br>100.00               | A+          | \$ 753,942 |
| 1,000                     | 5.375%, 9/15/16 – FGIC Insured   | 9/12 at<br>100.00               | A+          | 1,039,920  |
| 1,375                     | Heidelberg, Lebanon County, Pennsylvania,<br>Guaranteed Sewer Revenue Bonds, Series 2011,<br>5.125%, 12/01/46  | 12/16 at<br>100.00              | A           | 1,391,981  |
| 1,000                     | Luzerne County, Pennsylvania, General Obligation<br>Bonds, Series 2008B, 5.000%, 12/15/27 – AGM<br>Insured   | 6/18 at<br>100.00               | AA+         | 977,760    |
| 375                       | Philadelphia School District, Pennsylvania, General<br>Obligation Bonds, Series 2007A, 5.000%, 6/01/34 –<br>FGIC Insured                               | No Opt. Call                    | Aa2         | 405,244    |
| 725                       | Philadelphia, Pennsylvania, General Obligation<br>Bonds, Refunding Series 2011, 6.500%, 8/01/41  | 8/20 at<br>100.00               | A2          | 824,644    |
| 950                       | Pine-Richland School District, Pennsylvania,<br>General Obligation Bonds, School Improvement<br>Series 2005, 5.000%, 7/15/35 – AGM Insured             | 7/15 at<br>100.00               | AA+         | 972,658    |
| 225                       | Pittsburgh, Pennsylvania, General Obligation Bonds,<br>Series 2006B, 5.250%, 9/01/16 – AGM Insured   | No Opt. Call                    | AA+         | 253,271    |
| 2,510                     | Reading School District, Berks County,<br>Pennsylvania, General Obligation Bonds, Series<br>2003B, 0.000%, 1/15/32 – FGIC Insured                      | No Opt. Call                    | A           | 886,281    |
| 180                       | Scranton Parking Authority, Pennsylvania,<br>Guaranteed Parking Revenue Bonds, Series 2004,<br>5.000%, 9/15/33 – FGIC Insured                          | 9/13 at<br>100.00               | BBB         | 176,355    |
| 600                       | York County, Pennsylvania, General Obligation<br>Bonds, Series 2006, 5.000%, 6/01/33 – NPFPG Insured   | 12/15 at<br>100.00              | AA          | 621,348    |
| 15,405                    | Total Tax Obligation/General   |                                 |             | 14,538,781 |
|                           | Tax Obligation/Limited – 22.4% (14.8% of Total<br>Investments)   |                                 |             |            |
| 1,000                     | Allegheny County Redevelopment Authority,<br>Pennsylvania, TIF Revenue Bonds, Pittsburg Mills<br>Project, Series 2004, 5.600%, 7/01/23                 | No Opt. Call                    | N/R         | 950,600    |
| 1,500                     | Dormitory Authority of the State of New York,<br>Revenue Bonds, School Districts Financing<br>Program, Series 2009C, 5.125%, 10/01/36 – AGC<br>Insured | 10/19 at<br>100.00              | AA+         | 1,585,845  |
| 4,000                     |  |                                 | Baa1        | 3,538,200  |

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | Harrisburg Parking Authority, Pennsylvania,<br>Guaranteed Revenue Refunding Bonds, Series<br>2001J, 5.000%, 9/01/22 – NPMG Insured   | 3/12 at<br>100.00  |      |            |
| 610    | Pennsylvania Turnpike Commission, Oil Franchise<br>Tax Senior Lien Revenue Bonds, Series 2003A,<br>5.000%, 12/01/32 – NPMG Insured   | 12/18 at<br>100.00 | AA   | 640,945    |
| 1,200  | Pennsylvania Turnpike Commission, Registration<br>Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18<br>– AGM Insured  | No Opt. Call       | AA+  | 1,422,792  |
|        | Philadelphia Redevelopment Authority,<br>Pennsylvania, Revenue Bonds, Philadelphia<br>Neighborhood Transformation Initiative, Series<br>2002A:   |                    |      |            |
| 1,000  | 5.500%, 4/15/18 – FGIC Insured   | 4/12 at<br>100.00  | A2   | 1,016,650  |
| 1,750  | 5.500%, 4/15/22 – FGIC Insured   | 4/12 at<br>100.00  | A2   | 1,772,470  |
| 800    | Puerto Rico Highway and Transportation Authority,<br>Highway Revenue Bonds, Series 2007N, 5.250%,<br>7/01/33 – NPMG Insured  | No Opt. Call       | Baa1 | 799,424    |
| 710    | Puerto Rico Infrastructure Financing Authority,<br>Special Tax Revenue Bonds, Series 2005A, 0.000%,<br>7/01/32 – FGIC Insured  | No Opt. Call       | BBB+ | 180,851    |
| 245    | Washington County Redevelopment Authority,<br>Pennsylvania, Tanger Outlet Victory Center Tax<br>Increment Bonds, Series 2006A, 5.450%, 7/01/35   | 7/17 at<br>100.00  | N/R  | 220,091    |
| 12,815 | Total Tax Obligation/Limited<br>Transportation – 12.0% (7.9% of Total Investments)   |                    |      | 12,127,868 |
| 130    | Delaware River Joint Toll Bridge Commission, New<br>Jersey and Pennsylvania, Revenue Bonds, Series<br>2003, 5.250%, 7/01/17  | 7/13 at<br>100.00  | A2   | 137,483    |
| 720    | Delaware River Port Authority, New Jersey and<br>Pennsylvania, Revenue Bonds, Series 2010E,<br>5.000%, 1/01/40   | 1/20 at<br>100.00  | A–   | 742,594    |
| 1,000  | Pennsylvania Economic Development Financing<br>Authority, Revenue Bonds, Amtrak 30th Street<br>Station Parking Garage, Series 2002, 5.875%,<br>6/01/33 – ACA Insured (Alternative Minimum Tax) | 6/12 at<br>102.00  | BBB+ | 1,007,190  |

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Transportation (continued)  |                              |             |            |
|                        | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A:  |                              |             |            |
| \$ 875                 | 0.000%, 12/01/34  | 12/20 at 100.00              | AA          | \$ 717,290 |
| 250                    | 5.000%, 12/01/38  | No Opt. Call                 | Aa3         | 262,270    |
| 1,000                  | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41  | 12/21 at 100.00              | AA          | 1,043,020  |
| 670                    | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 – AMBAC Insured  | 6/16 at 100.00               | Aa3         | 716,619    |
| 150                    | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2009B-1, 5.000%, 12/01/37  | 12/19 at 100.00              | A–          | 151,934    |
| 1,000                  | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured   | 6/26 at 100.00               | AA–         | 849,310    |
| 1,000                  | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 – AMBAC Insured (Alternative Minimum Tax)                              | 1/13 at 100.00               | Baa3        | 866,700    |
| 6,795                  | Total Transportation  |                              |             | 6,494,410  |
|                        | U.S. Guaranteed – 17.5% (11.5% of Total Investments) (4)  |                              |             |            |
| 1,155                  | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34 (Pre-refunded 10/01/12)                                 | 10/12 at 101.00              | N/R (4)     | 1,225,686  |
| 1,000                  | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)                | 1/13 at 101.00               | N/R (4)     | 1,086,900  |
| 1,500                  | Grove City Area Hospital Authority, Mercer County, Pennsylvania, Revenue Bonds, County Guaranteed, Woodland Place Project, Series 2002, 5.400%, 3/01/31 (Pre-refunded 3/01/12) – FGIC Insured | 3/12 at 100.00               | BBB (4)     | 1,525,935  |
| 1,100                  | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2002B, 0.000%, 11/15/21 (Pre-refunded 11/15/12) – NPFG Insured   | 11/12 at 57.98               | N/R (4)     | 634,293    |
| 315                    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17)                      | 1/17 at 100.00               | N/R (4)     | 368,805    |
| 1,650                  |   |                              | AA+ (4)     | 1,789,046  |

|       |   |                 |          |           |
|-------|---|-----------------|----------|-----------|
|       | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 (Pre-refunded 8/01/13) – AGM Insured  | 8/13 at 100.00  |          |           |
| 50    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPFG Insured (ETM)   | No Opt. Call    | BBB (4)  | 62,389    |
| 1,000 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) – AGM Insured  | 2/12 at 100.00  | AA+ (4)  | 1,013,280 |
| 225   | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)  | 11/14 at 100.00 | A2 (4)   | 254,210   |
| 1,450 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22 (Pre-refunded 6/01/12)   | 6/12 at 101.00  | Baa1 (4) | 1,515,468 |
| 9,445 | Total U.S. Guaranteed Utilities – 2.5% (1.6% of Total Investments)  |                 |          | 9,476,012 |
| 145   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured   | 9/14 at 100.00  | AA+      | 147,886   |
| 1,240 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured   | 10/17 at 100.00 | BBB+     | 1,197,158 |
| 1,385 | Total Utilities   |                 |          | 1,345,044 |
|       | Water and Sewer – 11.2% (7.3% of Total Investments)   |                 |          |           |
| 4,500 | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 – NPFG Insured (Alternative Minimum Tax) | 3/12 at 100.00  | AA–      | 4,514,805 |

Nuveen Investments 83

NVY Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments  
October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | Water and Sewer (continued)   |                              |             |               |
| \$ 600                 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured   | 7/14 at 100.00               | AA+         | \$ 568,938    |
| 400                    | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39 | 12/19 at 100.00              | A           | 421,712       |
| 500                    | Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39                    | 10/19 at 100.00              | AA–         | 524,795       |
| 6,000                  | Total Water and Sewer   |                              |             | 6,030,250     |
| \$ 84,325              | Total Investments (cost \$81,198,186) – 151.7%  |                              |             | 82,076,537    |
|                        | Floating Rate Obligations – (8.0)%  |                              |             | (4,325,000)   |
|                        | MuniFund Term Preferred Shares, at Liquidation Value – (45.4)% (5)  |                              |             | (24,550,000)  |
|                        | Other Assets Less Liabilities – 1.7%  |                              |             | 900,165       |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 54,101,702 |

- (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 highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.9%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis. (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.



NPN Nuveen Pennsylvania Municipal Value Fund  
Portfolio of Investments

October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Consumer Staples – 3.6% (3.7% of Total Investments)   |                              |             |            |
| \$ 650                 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33                              | No Opt. Call                 | Baa1        | \$ 678,522 |
|                        | Education and Civic Organizations – 10.0% (10.3% of Total Investments)  |                              |             |            |
| 675                    | Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30  | 10/18 at 100.00              | BBB         | 695,729    |
| 500                    | Lehigh County General Purpose Authority, Pennsylvania, College Revenue Bonds, Muhlenberg College Project, Series 2009, 5.250%, 2/01/39                | 2/19 at 100.00               | A+          | 532,650    |
| 500                    | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 5.000%, 4/01/36 – RAAI Insured | 4/16 at 100.00               | BBB+        | 468,520    |
| 50                     | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.400%, 7/15/36                                 | 7/13 at 100.00               | BBB+        | 50,397     |
| 50                     | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35             | 8/20 at 100.00               | BBB+        | 52,510     |
| 100                    | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40                                    | 11/20 at 100.00              | A           | 102,661    |
| 1,875                  | Total Education and Civic Organizations   |                              |             | 1,902,467  |
|                        | Health Care – 24.9% (25.7% of Total Investments)  |                              |             |            |
| 650                    | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34   | No Opt. Call                 | Aa3         | 675,591    |
| 600                    | Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2009A, 5.250%, 6/01/39                | 6/19 at 100.00               | AA          | 624,120    |
| 300                    | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24                          | 8/16 at 100.00               | Baa3        | 289,983    |
| 315                    | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37  | 11/17 at 100.00              | A           | 318,267    |
| 500                    |   | No Opt. Call                 | Baa1        | 520,490    |



Pennsylvania Economic Development Financing  
 Authority, Health System Revenue Bonds , Albert  
 Einstein Healthcare, Series 2009A, 6.250%,  
 10/15/23

|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
| 235   | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 11/11 at 100.00 | BBB- | 234,974   |
| 1,200 | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/29 – RAAI Insured                                    | 12/15 at 100.00 | BBB- | 1,065,571 |
| 740   | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34                                       | 5/19 at 100.00  | A    | 805,964   |
| 200   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32                           | 2/14 at 100.00  | A+   | 206,426   |
| 4,740 | Total Health Care  |                 |      | 4,741,386 |
|       | Housing/Multifamily – 4.5% (4.7% of Total Investments)   |                 |      |           |
| 50    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43          | No Opt. Call    | BBB- | 49,995    |
| 800   | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Eva P. Mithcell Residence Project, Series 2009, 5.100%, 10/20/44        | 10/19 at 100.00 | Aaa  | 816,360   |
| 850   | Total Housing/Multifamily  |                 |      | 866,355   |
|       | Housing/Single Family – 4.3% (4.4% of Total Investments)   |                 |      |           |
| 800   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2009-105-C, 5.000%, 10/01/39   | 4/19 at 100.00  | AA+  | 814,352   |

Nuveen Investments 85

NPN Nuveen Pennsylvania Municipal Value Fund (continued)  
Portfolio of Investments

October 31, 2011 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Long-Term Care – 4.1% (4.2% of Total Investments)  |                              |             |            |
| \$ 750                 | Montgomery County Industrial Development Authority, Pennsylvania, Retirement Communities Revenue Bonds, ACTS Retirement – Life Communities, Inc. Obligated Group, Series 2009A-1, 6.250%, 11/15/29     | 11/19 at 100.00              | BBB+        | \$ 782,910 |
|                        | Tax Obligation/General – 4.0% (4.2% of Total Investments)  |                              |             |            |
| 700                    | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.100%, 8/01/33  | 8/19 at 100.00               | Aa2         | 772,464    |
|                        | Tax Obligation/Limited – 18.1% (18.7% of Total Investments)  |                              |             |            |
| 550                    | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34   | 12/19 at 100.00              | BBB–        | 560,104    |
| 1,075                  | Harrisburg Parking Authority, Dauphin County, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2007R, 4.250%, 5/15/21 – SYNCORA GTY Insured  | 11/16 at 100.00              | N/R         | 922,221    |
| 750                    | Philadelphia Municipal Authority, Philadelphia, Pennsylvania, Lease Revenue Bonds, Series 2009, 6.500%, 4/01/34  | No Opt. Call                 | A2          | 798,413    |
| 750                    | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42  | 8/19 at 100.00               | A+          | 810,630    |
| 350                    | Southeastern Pennsylvania Transportation Authority, Capital Grant Receipts Bonds, Federal Transit Administration Section 5309 Fixed Guideway Modernization Formula Funds, Series 2011, 3.000%, 6/01/15 | No Opt. Call                 | A+          | 366,125    |
| 3,475                  | Total Tax Obligation/Limited   |                              |             | 3,457,493  |
|                        | Transportation – 5.7% (5.9% of Total Investments)  |                              |             |            |
| 240                    | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40   | 1/20 at 100.00               | A–          | 247,531    |
|                        | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A:   |                              |             |            |
| 580                    | 0.000%, 12/01/34   | 12/20 at 100.00              | AA          | 475,461    |
| 100                    | 5.000%, 12/01/38   | No Opt. Call                 | Aa3         | 104,908    |
| 50                     |  |                              | A–          | 50,645     |

|       |   |                 |         |           |
|-------|---|-----------------|---------|-----------|
|       | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2009B-1, 5.000%, 12/01/37  | 12/19 at 100.00 |         |           |
| 30    | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 – AMBAC Insured (Alternative Minimum Tax)  | 1/13 at 100.00  | Baa3    | 26,001    |
| 200   | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 – AMBAC Insured                            | 1/13 at 100.00  | Baa3    | 179,836   |
| 1,200 | Total Transportation  |                 |         | 1,084,382 |
|       | U.S. Guaranteed – 0.0% (0.0% of Total Investments) (4)  |                 |         |           |
| 5     | Allegheny County Hospital Development Authority, Pennsylvania, Hospital Revenue Bonds, Allegheny Valley Hospital – Sublessee, Series 1982Q, 7.000%, 8/01/15 (ETM) | No Opt. Call    | AA+ (4) | 5,904     |
|       | Utilities – 1.8% (1.9% of Total Investments)  |                 |         |           |
| 345   | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.100%, 7/01/13 (Mandatory put 1/01/13)  | 1/12 at 100.00  | Ba1     | 346,180   |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | Water and Sewer – 15.8% (16.3% of Total Investments)  |                              |             |               |
| \$ 750                 | Chester County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Aqua Pennsylvania Inc. Project, Series 2007A, 5.000%, 2/01/40 – FGIC Insured (Alternative Minimum Tax) | 2/17 at 100.00               | AA–\$       | 765,023       |
| 750                    | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 3484, 18.102%, 6/15/33 (IF)  | 6/19 at 100.00               | AA+         | 928,110       |
| 750                    | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2009A:<br>5.250%, 1/01/32  | 1/19 at 100.00               | A1          | 788,543       |
| 500                    | 5.250%, 1/01/36   | 1/19 at 100.00               | A1          | 522,570       |
| 2,750                  | Total Water and Sewer   |                              |             | 3,004,246     |
| \$ 18,140              | Total Investments (cost \$16,892,089) – 96.8%   |                              |             | 18,456,661    |
|                        | Other Assets Less Liabilities – 3.2%  |                              |             | 602,150       |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 19,058,811 |

- (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 highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 87

Statement of  
Assets & Liabilities

October 31, 2011 (Unaudited)

|  | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage<br>2 (NUJ) | New Jersey<br>Municipal<br>Value<br>(NJV) |
|--|--|--|--|--|---|
| <b>Assets</b>  |  |  |  |  |   |
| Investments, at value (cost<br>\$430,499,359,<br>\$258,449,300,<br>\$135,909,536, \$98,409,116<br>and \$23,115,677,<br>respectively) | \$ 435,391,041                               | \$ 265,583,331                           | \$ 137,298,857                               | \$ 99,164,075                                  | \$ 24,899,519                             |
| Cash   | 729,572                                      | 1,684,781                                | 1,895,041                                    | 236,432  | 604,895                                   |
| <b>Receivables:</b>  |  |  |  |  |   |
| Interest   | 7,029,981                                    | 4,064,931                                | 2,144,048                                    | 1,636,988                                      | 400,160                                   |
| Investments sold   | —  | —  | —  | —  | —   |
| Deferred offering costs  | 763,335                                      | 605,775                                  | 747,764                                      | 681,230  | —   |
| Other assets   | 153,940                                      | 97,021                                   | 18,481                                       | 14,627   | 473                                       |
| <b>Total assets</b>  | <b>444,067,869</b>                           | <b>272,035,839</b>                       | <b>142,104,191</b>                           | <b>101,733,352</b>                             | <b>25,905,047</b>                         |
| <b>Liabilities</b>   |  |  |  |  |   |
| Floating rate obligations  | —  | —  | —  | —  | 1,500,000                                 |
| <b>Payables:</b>   |  |  |  |  |   |
| Common share dividends   | 1,254,868                                    | 749,922                                  | 435,423                                      | 312,260  | 89,755                                    |
| Interest   | —  | —  | 85,981                                       | 58,413   | —   |
| Investments purchased  | 3,125,033                                    | 1,770,115                                | 1,537,723                                    | 1,152,024                                      | 81,247                                    |
| Offering costs   | 277,516                                      | 271,967                                  | 215,941                                      | 168,945  | —   |
| MuniFund Term Preferred<br>(MTP) Shares, at<br>liquidation value   | —  | —  | 44,861,000                                   | 35,050,000                                     | —   |
| Variable Rate Demand<br>Preferred (VRDP) Shares,<br>at liquidation value   | 144,300,000                                  | 88,600,000                               | —  | —  | —   |
| <b>Accrued expenses:</b>   |  |  |  |  |   |
| Management fees  | 231,331                                      | 143,172                                  | 75,690                                       | 49,576   | 12,603                                    |
| Other  | 146,062                                      | 94,554                                   | 38,733                                       | 34,944   | 16,817                                    |
| <b>Total liabilities</b>   | <b>149,334,810</b>                           | <b>91,629,730</b>                        | <b>47,250,491</b>                            | <b>36,826,162</b>                              | <b>1,700,422</b>                          |
| <b>Net assets applicable to</b>  |  |  |  |  |   |
| Common shares  | \$ 294,733,059                               | \$ 180,406,109                           | \$ 94,853,700                                | \$ 64,907,190                                  | \$ 24,204,625                             |
| Common shares<br>outstanding   | 20,453,722                                   | 12,036,596                               | 6,569,912                                    | 4,523,313                                      | 1,560,787                                 |
| Net asset value per<br>Common share outstanding<br>(net assets applicable to<br>Common shares, divided by<br>Common shares           | \$ 14.41                                     | \$ 14.99                                 | \$ 14.44                                     | \$ 14.35                                       | \$ 15.51                                  |

|                             |                |                |               |               |               |
|-----------------------------|----------------|----------------|---------------|---------------|---------------|
| outstanding)                |                |                |               |               |               |
| Net assets applicable to    |                |                |               |               |               |
| Common shares consist of:   |                |                |               |               |               |
| Common shares, \$.01 par    |                |                |               |               |               |
| value per share             | \$ 204,537     | \$ 120,366     | \$ 65,699     | \$ 45,233     | \$ 15,608     |
| Paid-in surplus             | 288,683,453    | 171,851,119    | 93,302,153    | 64,077,771    | 22,286,072    |
| Undistributed               |                |                |               |               |               |
| (Over-distribution of) net  |                |                |               |               |               |
| investment income           | 4,220,652      | 2,929,403      | 1,024,826     | 747,584       | 103,419       |
| Accumulated net realized    |                |                |               |               |               |
| gain (loss)                 | (3,267,265 )   | (1,628,810 )   | (928,299 )    | (718,357 )    | 15,684        |
| Net unrealized appreciation |                |                |               |               |               |
| (depreciation)              | 4,891,682      | 7,134,031      | 1,389,321     | 754,959       | 1,783,842     |
| Net assets applicable to    |                |                |               |               |               |
| Common shares               | \$ 294,733,059 | \$ 180,406,109 | \$ 94,853,700 | \$ 64,907,190 | \$ 24,204,625 |
| Authorized shares:          |                |                |               |               |               |
| Common                      | 200,000,000    | 200,000,000    | Unlimited     | Unlimited     | Unlimited     |
| Auction Rate Preferred      |                |                |               |               |               |
| Shares (ARPS)               | 1,000,000      | 1,000,000      | Unlimited     | Unlimited     | N/A           |
| MTP                         | —              | —              | Unlimited     | Unlimited     | —             |
| VRDP                        | Unlimited      | Unlimited      | —             | —             | —             |

N/A – Fund is not authorized to issue ARPS.

See accompanying notes to financial statements.

|  | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|--|--|--|--|--|---|
| <b>Assets</b>  |  |  |  |  |   |
| Investments, at value (cost<br>\$358,970,340, \$316,619,404,<br>\$70,031,442, \$81,198,186<br>and \$16,892,089,<br>respectively)                   | \$ 368,261,951                                 | \$ 327,390,941                               | \$ 71,291,960                                  | \$ 82,076,537                                    | \$ 18,456,661                               |
| Cash   | 4,729,808                                      | 4,814,414                                    | 150,948  | 172,089  | 360,934                                     |
| <b>Receivables:</b>  |  |  |  |  |   |
| Interest   | 5,785,838                                      | 5,302,088                                    | 1,193,733                                      | 1,088,886  | 314,760                                     |
| Investments sold   | 3,525,000                                      | 60,000                                       | 1,276,250                                      | 80,000   | 20,000                                      |
| Deferred offering costs  | 672,684  | 637,910                                      | 538,182  | 561,218  | —   |
| Other assets   | 123,210  | 111,896                                      | 11,318   | 32,583   | 357   |
| <b>Total assets</b>  | <b>383,098,491</b>                             | <b>338,317,249</b>                           | <b>74,462,391</b>                              | <b>84,011,313</b>                                | <b>19,152,712</b>                           |
| <b>Liabilities</b>   |  |  |  |  |   |
| Floating rate obligations  | 26,665,000                                     | 12,140,000                                   | 1,010,000                                      | 4,325,000  | —   |
| <b>Payables:</b>   |  |  |  |  |   |
| Common share dividends   | 1,074,439                                      | 984,152                                      | 227,294  | 269,353  | 67,241                                      |
| Interest   | —  | —  | 40,583   | 43,985   | —   |
| Investments purchased  | 3,139,428                                      | 1,285,445                                    | 908,634  | 464,538  | —   |
| Offering costs   | 291,711  | 298,175                                      | 159,949  | 183,000  | —   |
| MuniFund Term Preferred<br>(MTP) Shares, at liquidation<br>value   | —  | —  | 23,190,000                                     | 24,550,000                                       | —   |
| Variable Rate Demand<br>Preferred (VRDP) Shares, at<br>liquidation value   | 112,500,000                                    | 100,000,000                                  | —  | —  | —   |
| <b>Accrued expenses:</b>   |  |  |  |  |   |
| Management fees  | 186,386  | 172,675                                      | 38,995   | 40,815   | 10,440                                      |
| Other  | 125,071  | 113,784                                      | 30,985   | 32,920   | 16,220                                      |
| <b>Total liabilities</b>   | <b>143,982,035</b>                             | <b>114,994,231</b>                           | <b>25,606,440</b>                              | <b>29,909,611</b>                                | <b>93,901</b>                               |
| <b>Net assets applicable to</b>  |  |  |  |  |   |
| Common shares  | \$ 239,116,456                                 | \$ 223,323,018                               | \$ 48,855,951                                  | \$ 54,101,702                                    | \$ 19,058,811                               |
| Common shares outstanding  | 16,080,898                                     | 15,595,551                                   | 3,321,984                                      | 3,726,116  | 1,219,352                                   |
| <b>Net asset value per Common<br/>share outstanding (net assets<br/>applicable to Common<br/>shares, divided by Common<br/>shares outstanding)</b> |  |  |  |  |   |
|  | \$ 14.87                                       | \$ 14.32                                     | \$ 14.71                                       | \$ 14.52   | \$ 15.63                                    |
| <b>Net assets applicable to<br/>Common shares consist of:</b>  |  |  |  |  |   |
| Common shares, \$.01 par<br>value per share  | \$ 160,809                                     | \$ 155,956                                   | \$ 33,220                                      | \$ 37,261  | \$ 12,194                                   |
| Paid-in surplus  | 227,893,425                                    | 213,685,785                                  | 47,103,799                                     | 52,751,904                                       | 17,430,831                                  |

|  |                |                |               |               |               |
|--|----------------|----------------|---------------|---------------|---------------|
| Undistributed<br>(Over-distribution of) net<br>investment income | 3,465,620      | 3,285,273      | 492,614       | 618,600       | 23,341        |
| Accumulated net realized<br>gain (loss)                          | (1,695,009 )   | (4,575,533 )   | (34,200 )     | (184,414 )    | 27,873        |
| Net unrealized appreciation<br>(depreciation)                    | 9,291,611      | 10,771,537     | 1,260,518     | 878,351       | 1,564,572     |
| Net assets applicable to<br>Common shares                        | \$ 239,116,456 | \$ 223,323,018 | \$ 48,855,951 | \$ 54,101,702 | \$ 19,058,811 |
| Authorized shares:   |                |                |               |               |               |
| Common   | Unlimited      | Unlimited      | Unlimited     | Unlimited     | Unlimited     |
| Auction Rate Preferred<br>Shares (ARPS)                          | Unlimited      | Unlimited      | Unlimited     | Unlimited     | N/A           |
| MTP  | —              | —              | Unlimited     | Unlimited     | —             |
| VRDP   | Unlimited      | Unlimited      | —             | —             | —             |

N/A – Fund is not authorized to issue ARPS.

See accompanying notes to financial statements.

Nuveen Investments

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Statement of  
Operations

Six Months Ended October 31, 2011 (Unaudited)

|   | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | New Jersey<br>Municipal<br>Value<br>(NJV) |
|---|--|--|--|--|---|
| Investment Income   | \$ 10,930,501                                | \$ 6,613,678                             | \$ 3,521,904                                 | \$ 2,575,052                                   | \$ 723,851                                |
| Expenses  |  |  |  |  |   |
| Management fees   | 1,363,865                                    | 843,650                                  | 445,635                                      | 317,637  | 74,112                                    |
| Shareholders' servicing agent<br>fees and expenses                                      | 13,685                                       | 8,367                                    | 12,964                                       | 8,828  | 77  |
| Interest expense and<br>amortization of offering costs                                  | 251,963                                      | 157,106                                  | 676,446                                      | 434,077  | 5,779                                     |
| Fees on VRDP Shares   | 637,137                                      | 391,200                                  | —  | —  | —   |
| Custodian's fees and expenses   | 37,032                                       | 23,753                                   | 15,382                                       | 11,787   | 3,598                                     |
| Directors'/Trustees' fees and<br>expenses   | 6,976  | 4,268                                    | 2,244  | 1,583  | 372                                       |
| Professional fees   | 15,633                                       | 12,456                                   | —  | 10,662   | 8,458                                     |
| Shareholders' reports – printing<br>and mailing expenses                                | 33,238                                       | 22,993                                   | 8,121  | 12,266   | 5,513                                     |
| Stock exchange listing fees   | 4,440  | 4,440                                    | 9,623  | 15,435   | 101                                       |
| Investor relations expense  | 14,554                                       | 9,206                                    | 4,922  | 4,322  | 1,236                                     |
| Other expenses  | 20,278                                       | 14,019                                   | —  | 23,076   | 3,350                                     |
| Total expenses before custodian<br>fee credit and expense<br>reimbursement              | 2,398,801                                    | 1,491,458                                | 1,175,337                                    | 839,673  | 102,596                                   |
| Custodian fee credit  | (2,443 )                                     | (821 )                                   | (864 )                                       | (170 )   | (158 )                                    |
| Expense reimbursement   | —  | —  | —  | (25,279 )                                      | —   |
| Net expenses  | 2,396,358                                    | 1,490,637                                | 1,174,473                                    | 814,224  | 102,438                                   |
| Net investment income (loss)  | 8,534,143                                    | 5,123,041                                | 2,347,431                                    | 1,760,828                                      | 621,413                                   |
| Realized and Unrealized Gain<br>(Loss)  |  |  |  |  |   |
| Net realized gain (loss) from<br>investments  | (1,769,593 )                                 | (906,579 )                               | (479,705 )                                   | (424,183 )                                     | 30,267                                    |
| Change in net unrealized<br>appreciation (depreciation) of<br>investments               | 16,529,724                                   | 10,020,686                               | 6,327,007                                    | 4,008,134                                      | 1,171,527                                 |
| Net realized and unrealized gain<br>(loss)  | 14,760,131                                   | 9,114,107                                | 5,847,302                                    | 3,583,951                                      | 1,201,794                                 |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares from operations | \$ 23,294,274                                | \$ 14,237,148                            | \$ 8,194,733                                 | \$ 5,344,779                                   | \$ 1,823,207                              |

See accompanying notes to financial statements.



|   | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|---|--|--|--|--|---|
| Investment Income   | \$ 9,325,206                                   | \$ 8,253,447                                 | \$ 1,871,101                                   | \$ 2,131,547                                     | \$ 554,968                                  |
| Expenses  |  |  |  |  |   |
| Management fees   | 1,097,334                                      | 1,015,546                                    | 229,323  | 262,155  | 61,113                                      |
| Shareholders' servicing agent<br>fees and expenses                                      | 14,581   | 12,282                                       | 8,834  | 8,761  | 77  |
| Interest expense and<br>amortization of offering costs                                  | 256,529  | 219,930                                      | 314,377  | 349,852  | —   |
| Fees on VRDP Shares   | 496,730  | 441,534                                      | —  | —  | —   |
| Custodian's fees and expenses   | 31,534   | 30,193                                       | 9,397  | 10,043   | 3,254                                       |
| Directors'/Trustees' fees and<br>expenses   | 5,578  | 5,120  | 1,143  | 1,256  | 289   |
| Professional fees   | 14,311   | 13,748                                       | 10,141   | 10,195   | 8,736                                       |
| Shareholders' reports – printing<br>and mailing expenses                                | 32,843   | 30,214                                       | 10,334   | 11,422   | 5,361                                       |
| Stock exchange listing fees   | 4,440  | 4,440  | 15,361   | 14,506   | 81  |
| Investor relations expense  | 12,370   | 11,335                                       | 3,314  | 3,772  | 1,184                                       |
| Other expenses  | 18,261   | 18,160                                       | 22,692   | 19,060   | 3,329                                       |
| Total expenses before custodian<br>fee credit and expense<br>reimbursement              | 1,984,511                                      | 1,802,502                                    | 624,916  | 691,022  | 83,424                                      |
| Custodian fee credit  | (1,874 )                                       | (3,270 )                                     | (155 )   | (168 )   | (131 )                                      |
| Expense reimbursement   | —  | —  | —  | (20,863 )  | —   |
| Net expenses  | 1,982,637                                      | 1,799,232                                    | 624,761  | 669,991  | 83,293                                      |
| Net investment income (loss)  | 7,342,569                                      | 6,454,215                                    | 1,246,340                                      | 1,461,556  | 471,675                                     |
| Realized and Unrealized Gain<br>(Loss)  |  |  |  |  |   |
| Net realized gain (loss) from<br>investments  | 468,603  | 66,498                                       | 47,857   | 111,708  | 27,955                                      |
| Change in net unrealized<br>appreciation (depreciation) of<br>investments               | 11,765,243                                     | 12,513,276                                   | 2,486,034                                      | 1,724,321  | 987,748                                     |
| Net realized and unrealized gain<br>(loss)  | 12,233,846                                     | 12,579,774                                   | 2,533,891                                      | 1,836,029  | 1,015,703                                   |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares from operations | \$ 19,576,415                                  | \$ 19,033,989                                | \$ 3,780,231                                   | \$ 3,297,585                                     | \$ 1,487,378                                |

See accompanying notes to financial statements.

Statement of  
Changes in Net Assets (Unaudited)

|   | New Jersey<br>Investment Quality (NQJ) |                          | New Jersey<br>Premium Income (NNJ) |                          |
|---|--|--------------------------|------------------------------------|--------------------------|
|   | Six Months<br>Ended<br>10/31/11        | Year<br>Ended<br>4/30/11 | Six Months<br>Ended<br>10/31/11    | Year<br>Ended<br>4/30/11 |
| <b>Operations</b>   |  |                          |                                    |                          |
| Net investment income (loss)  | \$ 8,534,143                           | \$ 17,295,739            | \$ 5,123,041                       | \$ 10,349,865            |
| Net realized gain (loss) from investments   | (1,769,593 )                           | (1,061,298 )             | (906,579 )                         | (738,378 )               |
| Change in net unrealized appreciation (depreciation) of investments                               | 16,529,724                             | (14,015,249 )            | 10,020,686                         | (8,286,977 )             |
| <b>Distributions to Auction Rate Preferred Shareholders:</b>                                      |  |                          |                                    |                          |
| From net investment income  | —                                      | (208,792 )               | —                                  | (131,586 )               |
| From accumulated net realized gains   | —                                      | —                        | —                                  | —                        |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | 23,294,274                             | 2,010,400                | 14,237,148                         | 1,192,924                |
| <b>Distributions to Common Shareholders</b>   |  |                          |                                    |                          |
| From net investment income  | (8,529,203 )                           | (16,874,323 )            | (5,043,335 )                       | (9,863,992 )             |
| From accumulated net realized gains   | —                                      | (550,205 )               | —                                  | (140,828 )               |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (8,529,203 )                           | (17,424,528 )            | (5,043,335 )                       | (10,004,820 )            |
| <b>Capital Share Transactions</b>   |  |                          |                                    |                          |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions       | —                                      | —                        | —                                  | —                        |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | —                                      | —                        | —                                  | —                        |
| Net increase (decrease) in net assets applicable to Common shares                                 | 14,765,071                             | (15,414,128 )            | 9,193,813                          | (8,811,896 )             |
| Net assets applicable to Common shares at the beginning of period                                 | 279,967,988                            | 295,382,116              | 171,212,296                        | 180,024,192              |
| Net assets applicable to Common shares at the end of period                                       | \$ 294,733,059                         | \$ 279,967,988           | \$ 180,406,109                     | \$ 171,212,296           |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 4,220,652                           | \$ 4,215,712             | \$ 2,929,403                       | \$ 2,849,697             |

See accompanying notes to financial statements.



|  | New Jersey<br>Dividend Advantage (NXJ) |                          | New Jersey<br>Dividend Advantage 2 (NUJ) |                          | New Jersey<br>Municipal Value (NJV) |                          |
|--|--|--------------------------|--|--------------------------|-------------------------------------|--------------------------|
|  | Six Months<br>Ended<br>10/31/11        | Year<br>Ended<br>4/30/11 | Six Months<br>Ended<br>10/31/11          | Year<br>Ended<br>4/30/11 | Six Months<br>Ended<br>10/31/11     | Year<br>Ended<br>4/30/11 |
| <b>Operations</b>  |  |                          |  |                          |                                     |                          |
| Net investment income (loss)   | \$ 2,347,431                           | \$ 5,815,511             | \$ 1,760,828                             | \$ 3,840,114             | \$ 621,413                          | \$ 1,284,062             |
| Net realized gain (loss) from investments  | (479,705 )                             | (458,296 )               | (424,183 )                               | (299,168 )               | 30,267                              | (9,202 )                 |
| Change in net unrealized appreciation (depreciation) of investments                          | 6,327,007                              | (5,465,315 )             | 4,008,134                                | (3,373,715 )             | 1,171,527                           | (1,779,254 )             |
| <b>Distributions to Auction Rate Preferred Shareholders:</b>                                 |  |                          |  |                          |                                     |                          |
| From net investment income   | —                                      | (177,530 )               | —  | (64,953 )                | N/A                                 | N/A                      |
| From accumulated net realized gains  | —                                      | (1,845 )                 | —  | —                        | N/A                                 | N/A                      |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 8,194,733                              | (287,475 )               | 5,344,779                                | 102,278                  | 1,823,207                           | (504,394 )               |
| <b>Distributions to Common Shareholders</b>  |  |                          |  |                          |                                     |                          |
| From net investment income   | (2,739,654 )                           | (5,456,312 )             | (1,940,502 )                             | (3,864,727 )             | (599,342 )                          | (1,198,684 )             |
| From accumulated net realized gains  | —                                      | (157,678 )               | —  | (172,338 )               | —                                   | (38,395 )                |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,739,654 )                           | (5,613,990 )             | (1,940,502 )                             | (4,037,065 )             | (599,342 )                          | (1,237,079 )             |
| <b>Capital Share Transactions</b>  |  |                          |  |                          |                                     |                          |
| Net proceeds from Common shares issued to shareholders due to reinvestment of                | —                                      | —                        | —  | 27,622                   | —                                   | —                        |

|  |               |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| distributions  |               |               |               |               |               |               |
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares<br>from capital share<br>transactions | —             | —             | —             | 27,622        | —             | —             |
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares                                       | 5,455,079     | (5,901,465 )  | 3,404,277     | (3,907,165 )  | 1,223,865     | (1,741,473 )  |
| Net assets applicable<br>to Common shares at<br>the beginning of<br>period                                       | 89,398,621    | 95,300,086    | 61,502,913    | 65,410,078    | 22,980,760    | 24,722,233    |
| Net assets applicable<br>to Common shares at<br>the end of period  | \$ 94,853,700 | \$ 89,398,621 | \$ 64,907,190 | \$ 61,502,913 | \$ 24,204,625 | \$ 22,980,760 |
| Undistributed<br>(Over-distribution<br>of) net investment<br>income at the end of<br>period                      | \$ 1,024,826  | \$ 1,417,049  | \$ 747,584    | \$ 927,258    | \$ 103,419    | \$ 81,348     |

N/A – Fund is not authorized to issue ARPS.

See accompanying notes to financial statements.

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Statement of  
Changes in Net Assets (Unaudited) (continued)

|   | Pennsylvania Investment<br>Quality (NQP) |                          | Pennsylvania Premium<br>Income 2 (NPY) |                          |
|---|--|--------------------------|--|--------------------------|
|   | Six Months<br>Ended<br>10/31/11          | Year<br>Ended<br>4/30/11 | Six Months<br>Ended<br>10/31/11        | Year<br>Ended<br>4/30/11 |
| <b>Operations</b>   |  |                          |  |                          |
| Net investment income (loss)  | \$ 7,342,569                             | \$ 14,957,292            | \$ 6,454,215                           | \$ 13,333,187            |
| Net realized gain (loss) from investments   | 468,603                                  | 745,530                  | 66,498                                 | 76,022                   |
| Change in net unrealized appreciation (depreciation) of investments                               | 11,765,243                               | (12,501,791 )            | 12,513,276                             | (9,453,123 )             |
| <b>Distributions to Auction Rate Preferred Shareholders:</b>                                      |  |                          |  |                          |
| From net investment income  | —  | (167,467 )               | —                                      | (144,895 )               |
| From accumulated net realized gains   | —  | —                        | —                                      | —                        |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | 19,576,415                               | 3,033,564                | 19,033,989                             | 3,811,191                |
| <b>Distributions to Common Shareholders</b>   |  |                          |  |                          |
| From net investment income  | (7,365,052 )                             | (14,496,933 )            | (6,550,132 )                           | (13,084,668 )            |
| From accumulated net realized gains   | —  | —                        | —                                      | —                        |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (7,365,052 )                             | (14,496,933 )            | (6,550,132 )                           | (13,084,668 )            |
| <b>Capital Share Transactions</b>   |  |                          |  |                          |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions       | —  | —                        | —                                      | —                        |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | —  | —                        | —                                      | —                        |
| Net increase (decrease) in net assets applicable to Common shares                                 | 12,211,363                               | (11,463,369 )            | 12,483,857                             | (9,273,477 )             |
| Net assets applicable to Common shares at the beginning of period                                 | 226,905,093                              | 238,368,462              | 210,839,161                            | 220,112,638              |
| Net assets applicable to Common shares at the end of period                                       | \$ 239,116,456                           | \$ 226,905,093           | \$ 223,323,018                         | \$ 210,839,161           |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 3,465,620                             | \$ 3,488,103             | \$ 3,285,273                           | \$ 3,381,190             |

See accompanying notes to financial statements.





|   | Pennsylvania Dividend<br>Advantage (NXM) |                          | Pennsylvania Dividend<br>Advantage 2 (NVY) |                          | Pennsylvania Municipal<br>Value (NPN) |                          |
|---|--|--------------------------|--|--------------------------|---------------------------------------|--------------------------|
|   | Six Months<br>Ended<br>10/31/11          | Year<br>Ended<br>4/30/11 | Six Months<br>Ended<br>10/31/11            | Year<br>Ended<br>4/30/11 | Six Months<br>Ended<br>10/31/11       | Year<br>Ended<br>4/30/11 |
| <b>Operations</b>   |  |                          |  |                          |                                       |                          |
| Net investment<br>income (loss)   | \$ 1,246,340                             | \$ 2,826,500             | \$ 1,461,556                               | \$ 3,300,903             | \$ 471,675                            | \$ 957,716               |
| Net realized gain<br>(loss) from<br>investments   | 47,857                                   | 160,763                  | 111,708                                    | 125,330                  | 27,955                                | (2,036 )                 |
| Change in net<br>unrealized<br>appreciation<br>(depreciation) of<br>investments                             | 2,486,034                                | (2,308,027 )             | 1,724,321                                  | (2,323,297 )             | 987,748                               | (848,014 )               |
| <b>Distributions to<br/>Auction Rate<br/>Preferred<br/>Shareholders:</b>                                    |  |                          |  |                          |                                       |                          |
| From net investment<br>income   | —  | (46,324 )                | —  | (53,580 )                | N/A                                   | N/A                      |
| From accumulated<br>net realized gains  | —  | —                        | —  | —                        | N/A                                   | N/A                      |
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares<br>from operations               | 3,780,231                                | 632,912                  | 3,297,585                                  | 1,049,356                | 1,487,378                             | 107,666                  |
| <b>Distributions to<br/>Common<br/>Shareholders</b>   |  |                          |  |                          |                                       |                          |
| From net investment<br>income   | (1,445,063 )                             | (2,885,144 )             | (1,665,574 )                               | (3,325,513 )             | (457,257 )                            | (931,175 )               |
| From accumulated<br>net realized gains  | —  | (161,448 )               | —  | (178,854 )               | —                                     | —                        |
| Decrease in net<br>assets applicable to<br>Common shares<br>from distributions to<br>Common<br>shareholders | (1,445,063 )                             | (3,046,592 )             | (1,665,574 )                               | (3,504,367 )             | (457,257 )                            | (931,175 )               |
| <b>Capital Share<br/>Transactions</b>   |  |                          |  |                          |                                       |                          |
| Net proceeds from<br>Common shares<br>issued to<br>shareholders due to<br>reinvestment of                   | —  | —                        | —  | 4,570                    | —                                     | 46,742                   |

|  |               |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| distributions  |               |               |               |               |               |               |
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares<br>from capital share<br>transactions | —             | —             | —             | 4,570         | —             | 46,742        |
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares                                       | 2,335,168     | (2,413,680 )  | 1,632,011     | (2,450,441 )  | 1,030,121     | (776,767 )    |
| Net assets applicable<br>to Common shares at<br>the beginning of<br>period                                       | 46,520,783    | 48,934,463    | 52,469,691    | 54,920,132    | 18,028,690    | 18,805,457    |
| Net assets applicable<br>to Common shares at<br>the end of period  | \$ 48,855,951 | \$ 46,520,783 | \$ 54,101,702 | \$ 52,469,691 | \$ 19,058,811 | \$ 18,028,690 |
| Undistributed<br>(Over-distribution<br>of) net investment<br>income at the end of<br>period                      | \$ 492,614    | \$ 691,337    | \$ 618,600    | \$ 822,618    | \$ 23,341     | \$ 8,923      |

N/A – Fund is not authorized to issue ARPS.

See accompanying notes to financial statements.

Nuveen Investments 95

Statement of  
Cash Flows

Six Months Ended October 31, 2011 (Unaudited)

|  | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) |
|--|--|--|--|
| <b>Cash Flows from Operating Activities:</b>   |  |  |  |
| Net Increase (Decrease) in Net Assets Applicable to<br>Common Shares from Operations   | \$ 23,294,274                                | \$ 14,237,148                            | \$ 8,194,733                                 |
| Adjustments to reconcile the net increase (decrease) in net<br>assets applicable to Common shares from operations to net<br>cash provided by (used in) operating activities: |  |  |  |
| Purchases of investments   | (20,754,412)                                 | (13,881,476)                             | (12,650,575)                                 |
| Proceeds from sales and maturities of investments  | 10,117,597                                   | 10,895,477                               | 12,500,969                                   |
| Proceeds from (Purchases of) short-term investments, net   | —  | —  | —  |
| Amortization (Accretion) of premiums and discounts, net  | 78,481                                       | 25,247                                   | (235,535 )                                   |
| (Increase) Decrease in:  |  |  |  |
| Receivable for interest  | (11,737 )                                    | (21,303 )                                | 74,614                                       |
| Receivable for investments sold  | —  | —  | —  |
| Other assets   | 652  | 482                                      | (2,551 )                                     |
| Increase (Decrease) in:  |  |  |  |
| Payable for interest   | —  | —  | (20,066 )                                    |
| Payable for investments purchased  | 3,125,033                                    | 1,694,430                                | 1,537,723                                    |
| Accrued management fees  | 15,738                                       | 9,688                                    | 5,504  |
| Accrued other expenses   | 24,966                                       | 7,032                                    | 4,301  |
| Net realized (gain) loss from investments  | 1,769,593                                    | 906,579                                  | 479,705                                      |
| Change in net unrealized (appreciation) depreciation of<br>investments   | (16,529,724)                                 | (10,020,686)                             | (6,327,007 )                                 |
| Taxes paid on undistributed capital gains  | (5,392 )                                     | (4,257 )                                 | (405 )                                       |
| Net cash provided by (used in) operating activities  | 1,125,069                                    | 3,848,361                                | 3,561,410                                    |
| <b>Cash Flows from Financing Activities:</b>   |  |  |  |
| (Increase) Decrease in deferred offering costs   | 13,373                                       | 10,613                                   | 156,167                                      |
| Increase (Decrease) in:  |  |  |  |
| Floating rate obligations  | —  | —  | —  |
| Payable for offering costs   | —  | —  | (152,809 )                                   |
| Cash distributions paid to Common shareholders   | (8,499,922 )                                 | (5,001,469 )                             | (2,737,551 )                                 |
| Net cash provided by (used in) financing activities  | (8,486,549 )                                 | (4,990,856 )                             | (2,734,193 )                                 |
| Net Increase (Decrease) in Cash  | (7,361,480 )                                 | (1,142,495 )                             | 827,217                                      |
| Cash at the beginning of period  | 8,091,052                                    | 2,827,276                                | 1,067,824                                    |
| Cash at the End of Period  | \$ 729,572                                   | \$ 1,684,781                             | \$ 1,895,041                                 |
| <b>Supplemental Disclosure of Cash Flow Information</b>  |  |  |  |

|  | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) |
|--|--|--|--|
|--|--|--|--|

|   |            |            |            |
|---|------------|------------|------------|
| Cash paid for interest (excluding amortization of offering costs) | \$ 238,590 | \$ 146,493 | \$ 544,572 |
|---|------------|------------|------------|

See accompanying notes to financial statements.

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|  | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
|--|--|--|--|
| <b>Cash Flows from Operating Activities:</b>   |  |  |  |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$ 5,344,779                                   | \$ 19,576,415                                  | \$ 19,033,989                                |
| 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   | (4,040,218)                                    | (16,354,960)                                   | (7,832,491 )                                 |
| Proceeds from sales and maturities of investments  | 2,951,844                                      | 22,274,350                                     | 2,710,000                                    |
| Proceeds from (Purchases of) short-term investments, net   | —  | (5,000,000 )                                   | —  |
| Amortization (Accretion) of premiums and discounts, net  | (13,483 )                                      | 5,878  | (49,185 )                                    |
| (Increase) Decrease in:  |  |  |  |
| Receivable for interest  | 17,365   | (101,443 )                                     | (127,416 )                                   |
| Receivable for investments sold  | —  | 1,845,000                                      | —  |
| Other assets   | (3,195 )                                       | 494  | 402  |
| Increase (Decrease) in:  |  |  |  |
| Payable for interest   | —  | —  | —  |
| Payable for investments purchased  | 949,034  | 586,784  | (416,317 )                                   |
| Accrued management fees  | 3,339  | 13,203   | 12,867                                       |
| Accrued other expenses   | 2,479  | 21,619   | 17,386                                       |
| Net realized (gain) loss from investments  | 424,183  | (468,603 )                                     | (66,498 )                                    |
| Change in net unrealized (appreciation) depreciation of investments  | (4,008,134)                                    | (11,765,243)                                   | (12,513,276)                                 |
| Taxes paid on undistributed capital gains  | (2,122 )                                       | (1,784 )                                       | (1,616 )                                     |
| Net cash provided by (used in) operating activities  | 1,625,871                                      | 10,631,710                                     | 767,845                                      |
| <b>Cash Flows from Financing Activities:</b>   |  |  |  |
| (Increase) Decrease in deferred offering costs   | 83,569   | 11,785   | 11,176                                       |
| Increase (Decrease) in:  |  |  |  |
| Floating rate obligations  | —  | (50,000 )                                      | (245,000 )                                   |
| Payable for offering costs   | (23,050 )                                      | —  | —  |
| Cash distributions paid to Common shareholders   | (1,940,272)                                    | (7,336,487 )                                   | (6,547,079 )                                 |
| Net cash provided by (used in) financing activities  | (1,879,753)                                    | (7,374,702 )                                   | (6,780,903 )                                 |
| Net Increase (Decrease) in Cash  | (253,882 )                                     | 3,257,008                                      | (6,013,058 )                                 |
| Cash at the beginning of period  | 490,314  | 1,472,800                                      | 10,827,472                                   |
| Cash at the End of Period  | \$ 236,432                                     | \$ 4,729,808                                   | \$ 4,814,414                                 |
| <b>Supplemental Disclosure of Cash Flow Information</b>  |  |  |  |
|  | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
| Cash paid for interest (excluding amortization of offering costs)  | \$ 350,508                                     | \$ 244,744                                     | \$ 208,754                                   |

See accompanying notes to financial statements.



Statement of  
Cash Flows (Unaudited) (continued)

Six Months Ended October 31, 2011

|  | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) |
|--|--|--|
| <b>Cash Flows from Operating Activities:</b>   |  |  |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$ 3,780,231                                   | \$ 3,297,585                                     |
| 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   | (4,264,153)                                    | (5,988,342)                                      |
| Proceeds from sales and maturities of investments  | 4,875,725                                      | 5,719,994  |
| Proceeds from (Purchases of) short-term investments, net   | —  | —  |
| Amortization (Accretion) of premiums and discounts, net  | (15,009 )                                      | (33,185 )  |
| (Increase) Decrease in:  |  |  |
| Receivable for interest  | (27,195 )                                      | 24,974   |
| Receivable for investments sold  | (1,206,250)                                    | (75,000 )  |
| Other assets   | (3,007 )                                       | (3,068 )   |
| Increase (Decrease) in:  |  |  |
| Payable for interest   | —  | —  |
| Payable for investments purchased  | 908,634  | 464,538  |
| Accrued management fees  | 2,713  | 2,387  |
| Accrued other expenses   | 1,340  | 1,548  |
| Net realized (gain) loss from investments  | (47,857 )                                      | (111,708 )                                       |
| Change in net unrealized (appreciation) depreciation of investments  | (2,486,034)                                    | (1,724,321)                                      |
| Taxes paid on undistributed capital gains  | (8,259 )                                       | (5,768 )   |
| Net cash provided by (used in) operating activities  | 1,510,879                                      | 1,569,634  |
| <b>Cash Flows from Financing Activities:</b>   |  |  |
| (Increase) Decrease in deferred offering costs   | 66,792   | 69,120   |
| Increase (Decrease) in:  |  |  |
| Floating rate obligations  | (60,000 )                                      | (45,000 )  |
| Payable for offering costs   | (18,610 )                                      | (30,435 )  |
| Cash distributions paid to Common shareholders   | (1,446,660)                                    | (1,665,381)                                      |
| Net cash provided by (used in) financing activities  | (1,458,478)                                    | (1,671,696)                                      |
| Net Increase (Decrease) in Cash  | 52,401   | (102,062 )                                       |
| Cash at the beginning of period  | 98,547   | 274,151  |
| Cash at the End of Period  | \$ 150,948                                     | \$ 172,089                                       |
| <b>Supplemental Disclosure of Cash Flow Information</b>  |  |  |
|  | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) |
| Cash paid for interest (excluding amortization of offering costs)  | \$ 247,585                                     | \$ 280,733                                       |



See accompanying notes to financial statements.

98 Nuveen Investments

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Financial  
Highlights (Unaudited)

Nuveen Investments 99

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Financial  
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Value      | Net<br>Investment<br>Income | Net<br>Realized<br>Unrealized<br>Gain<br>(Loss) | Investment Operations<br>Distributions                     |  | Less Distributions          |                             | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Discount<br>from<br>Common<br>Shares<br>Repurchased<br>and<br>Retired | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |          |
|--|-----------------------------|---|--|--|-----------------------------|-----------------------------|--|---|---|--|---------------------------|----------|
|  |                             |   | to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Common<br>Share-<br>holders | Common<br>Share-<br>holders |  |   |   |  |                           |          |
| <b>New Jersey Investment Quality (NQJ)</b> |                             |   |  |  |                             |                             |  |   |   |  |                           |          |
| Year Ended 4/30:                           |                             |   |  |  |                             |                             |  |   |   |  |                           |          |
| 2012(g)                                    | \$ 13.69                    | \$.42   | \$.72  | \$ —   | \$ —                        | \$ 1.14                     | \$ (.42)   | \$ —  | \$ (.42)  | \$ —   | \$ 14.41                  | \$ 13.66 |
| 2011                                       | 14.44                       | .85   | (.73 )   | (.01 )   | —                           | .11                         | (.83)  | (.03)   | (.86 )  | —  | 13.69                     | 12.68    |
| 2010                                       | 13.00                       | .92   | 1.31   | (.03 )   | —                           | 2.20                        | (.76)  | —   | (.76 )  | —  | 14.44                     | 13.56    |
| 2009                                       | 14.26                       | .91   | (1.22)   | (.18 )   | (.03 )                      | (.52)                       | (.65)  | (.09)   | (.74 )  | —*   | 13.00                     | 11.37    |
| 2008                                       | 14.96                       | .92   | (.67 )   | (.26 )   | (.01 )                      | (.02)                       | (.65)  | (.03)   | (.68 )  | —  | 14.26                     | 13.09    |
| 2007(f)                                    | 14.53                       | .75   | .47  | (.20 )   | (.01 )                      | 1.01                        | (.55)  | (.03)   | (.58 )  | —  | 14.96                     | 14.30    |
| Year Ended 6/30:                           |                             |   |  |  |                             |                             |  |   |   |  |                           |          |
| 2006                                       | 15.61                       | .91   | (.75 )   | (.18 )   | (.03 )                      | (.05)                       | (.79)  | (.24)   | (1.03)  | —  | 14.53                     | 13.70    |
| <b>New Jersey Premium Income (NNJ)</b>     |                             |   |  |  |                             |                             |  |   |   |  |                           |          |
| Year Ended 4/30:                           |                             |   |  |  |                             |                             |  |   |   |  |                           |          |
| 2012(g)                                    | 14.22                       | .43   | .76  | —  | —                           | 1.19                        | (.42)  | —   | (.42 )  | —  | 14.99                     | 14.62    |
| 2011                                       | 14.96                       | .86   | (.76 )   | (.01 )   | —                           | .09                         | (.82)  | (.01)   | (.83 )  | —  | 14.22                     | 13.44    |
| 2010                                       | 13.83                       | .90   | 1.02   | (.03 )   | — *                         | 1.89                        | (.74)  | (.02)   | (.76 )  | —  | 14.96                     | 14.19    |
| 2009                                       | 14.64                       | .88   | (.78 )   | (.17 )   | (.03 )                      | (.10)                       | (.63)  | (.08)   | (.71 )  | —*   | 13.83                     | 11.96    |
| 2008                                       | 15.23                       | .90   | (.53 )   | (.25 )   | (.01 )                      | .11                         | (.66)  | (.04)   | (.70 )  | —  | 14.64                     | 13.48    |
| 2007(f)                                    | 14.79                       | .74   | .49  | (.20 )   | — *                         | 1.03                        | (.58)  | (.01)   | (.59 )  | —  | 15.23                     | 15.12    |
| Year Ended 6/30:                           |                             |   |  |  |                             |                             |  |   |   |  |                           |          |
| 2006                                       | 16.05                       | .90   | (.85 )   | (.17 )   | (.04 )                      | (.16)                       | (.79)  | (.31)   | (1.10)  | —  | 14.79                     | 14.16    |

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

the calculation. Total returns are not annualized.

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

- (c) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

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Ratios/Supplemental Data  
Ratios to Average Net Assets  
Applicable to Common  
Shares(c)(d)

| Total Returns                     |   | Ratios/Supplemental Data<br>Ratios to Average Net Assets<br>Applicable to Common<br>Shares(c)(d) |             |                                       |                               |  |
|-----------------------------------|---|--|-------------|---------------------------------------|-------------------------------|--|
| Based<br>on<br>Market<br>Value(b) | Based<br>on<br>Common<br>Share Net<br>Asset<br>Value(b) | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000)                               | Expenses(e) | Net<br>Investment<br>Income<br>(Loss) | Portfolio<br>Turnover<br>Rate |  |
| 11.11%                            | 8.37%   | \$ 294,733   | 1.64%**     | 5.82%**                               | 2%                            |  |
| (.46)                             | .67   | 279,968  | 1.55        | 5.96                                  | 9                             |  |
| 26.39                             | 17.23   | 295,382  | 1.16        | 6.57                                  | 4                             |  |
| (7.10)                            | (3.41)  | 265,928  | 1.29        | 6.94                                  | 1                             |  |
| (3.64)                            | (.08)   | 292,194  | 1.23        | 6.30                                  | 17                            |  |
| 8.75                              | 7.05  | 306,402  | 1.20**      | 6.04**                                | 7                             |  |
| (3.62)                            | (.31)   | 297,539  | 1.21        | 6.05                                  | 17                            |  |
| 12.04                             | 8.42  | 180,406  | 1.67**      | 5.72**                                | 4                             |  |
| .41                               | .57   | 171,212  | 1.59        | 5.85                                  | 7                             |  |
| 25.45                             | 13.90   | 180,024  | 1.19        | 6.19                                  | 3                             |  |
| (5.69)                            | (.40)   | 166,428  | 1.28        | 6.44                                  | 1                             |  |
| (6.18)                            | .77   | 176,374  | 1.24        | 6.04                                  | 19                            |  |
| 11.10                             | 7.03  | 183,540  | 1.21**      | 5.83**                                | 6                             |  |
| (3.36)                            | (1.04)  | 178,199  | 1.19        | 5.81                                  | 12                            |  |

- (d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

## New Jersey Investment Quality (NQJ)

## Year Ended 4/30:

2012(g) .61%\*\*

2011 .51

2010 —

2009 —

2008 —

2007(f) —

## Year Ended 6/30:

2006 —

New Jersey Premium Income (NNJ)

| Year Ended 4/30: |        |
|------------------|--------|
| 2012(g)          | .61%** |
| 2011             | .51    |
| 2010             | —      |
| 2009             | —      |
| 2008             | —      |
| Year Ended 6/30: |        |
| 2007(f)          | —      |
| 2006             | —      |

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

(g) For the six months ended October 31, 2011.

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

\*\* Annualized.

See accompanying notes to financial statements.

Nuveen Investments

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Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|  | Investment Operations                                 |                                       |  |  |   |   | Less Distributions                                    |        |                              |                          |          |  |                 |  |
|--|---|---------------------------------------|--|--|---|---|---|--------|------------------------------|--------------------------|----------|--|-----------------|--|
|  | Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Net<br>Investment<br>Income<br>(Loss) | Net<br>Realized/<br>Unrealized<br>Gain<br>(Loss) | Distributions<br>from<br>Net<br>Investment<br>Income<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) |   | Distributions<br>from<br>Net<br>Capital<br>Gains<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a)<br>Total | Net   |        |                              | Discount                 |          | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Market<br>Value |  |
| Share-<br>holders(a)                         |   |                                       |  | Share-<br>holders(a)   | Investment<br>Income<br>to<br>Common<br>Share-<br>holders |   | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Total  | Repurchase<br>and<br>Retired | Common<br>Share<br>Value |          |  |                 |  |
| <b>New Jersey Dividend Advantage (NXJ)</b>   |   |                                       |  |  |   |   |   |        |                              |                          |          |  |                 |  |
| Year Ended 4/30:                             |   |                                       |  |  |   |   |   |        |                              |                          |          |  |                 |  |
| 2012(g)                                      | \$ 13.61  | \$ .36                                | \$ .89   | \$ —   | \$ —  | \$ 1.25   | \$ (.42)  | \$ —   | \$ (.42)                     | \$ —                     | \$ 14.44 | \$ 13.21   |                 |  |
| 2011   | 14.51   | .89                                   | (.91 )   | (.03 )   | — *   | (.05 )  | (.83 )  | (.02 ) | (.85 )                       | —                        | 13.61    | 12.67  |                 |  |
| 2010   | 12.97   | .91                                   | 1.42   | (.03 )   | — *   | 2.30  | (.75 )  | (.01 ) | (.76 )                       | —                        | 14.51    | 13.48  |                 |  |
| 2009   | 14.26   | .91                                   | (1.27 )  | (.16 )   | (.03 )  | (.55 )  | (.66 )  | (.08 ) | (.74 )                       | —*                       | 12.97    | 11.15  |                 |  |
| 2008   | 15.09   | .94                                   | (.80 )   | (.25 )   | (.01 )  | (.12 )  | (.68 )  | (.03 ) | (.71 )                       | —                        | 14.26    | 13.11  |                 |  |
| 2007(f)                                      | 14.68   | .78                                   | .47  | (.19 )   | — *   | 1.06  | (.64 )  | (.01 ) | (.65 )                       | —                        | 15.09    | 15.75  |                 |  |
| Year Ended 6/30:                             |   |                                       |  |  |   |   |   |        |                              |                          |          |  |                 |  |
| 2006   | 15.63   | .95                                   | (.77 )   | (.18 )   | (.01 )  | (.01 )  | (.84 )  | (.10 ) | (.94 )                       | —                        | 14.68    | 14.35  |                 |  |
| <b>New Jersey Dividend Advantage 2 (NUJ)</b> |   |                                       |  |  |   |   |   |        |                              |                          |          |  |                 |  |
| Year Ended 4/30:                             |   |                                       |  |  |   |   |   |        |                              |                          |          |  |                 |  |
| 2012(g)                                      | 13.60   | .39                                   | .79  | —  | —   | 1.18  | (.43 )  | —      | (.43 )                       | —                        | 14.35    | 13.76  |                 |  |
| 2011   | 14.47   | .85                                   | (.82 )   | (.01 )   | —   | .02   | (.85 )  | (.04 ) | (.89 )                       | —                        | 13.60    | 12.55  |                 |  |
| 2010   | 12.93   | .94                                   | 1.45   | (.03 )   | (.01 )  | 2.35  | (.78 )  | (.03 ) | (.81 )                       | —                        | 14.47    | 14.68  |                 |  |
| 2009   | 14.35   | .95                                   | (1.42 )  | (.17 )   | (.02 )  | (.66 )  | (.69 )  | (.07 ) | (.76 )                       | —*                       | 12.93    | 11.46  |                 |  |
| 2008   | 15.31   | .97                                   | (.79 )   | (.23 )   | (.05 )  | (.10 )  | (.71 )  | (.15 ) | (.86 )                       | —                        | 14.35    | 13.59  |                 |  |
| 2007(f)                                      | 14.87   | .83                                   | .47  | (.20 )   | — *   | 1.10  | (.66 )  | — *    | (.66 )                       | —                        | 15.31    | 16.50  |                 |  |
| Year Ended 6/30:                             |   |                                       |  |  |   |   |   |        |                              |                          |          |  |                 |  |
| 2006   | 15.79   | .99                                   | (.76 )   | (.19 )   | (.01 )  | .03   | (.86 )  | (.09 ) | (.95 )                       | —                        | 14.87    | 14.90  |                 |  |

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

may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

- (c) After expense reimbursement from Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of March 31, 2011, the Adviser is no longer reimbursing New Jersey Dividend Advantage (NXJ) for any fees or expenses.

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|                          |  |   | Ratios/Supplemental Data                                    |                              |             |  |     |                         |
|--------------------------|--|---|---|------------------------------|-------------|--|-----|-------------------------|
|                          |  |   | Ratios to Average Net Assets<br>Applicable to Common Shares |                              |             | Ratios to Average Net Assets<br>Applicable to Common Shares<br>After Reimbursement(c)(d) |     |                         |
| Total Returns            |  |   | Before Reimbursement(d)                                     |                              |             | Reimbursement(c)(d)  |     |                         |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e)   | Net Investment Income (Loss) | Expenses(e) | Net Investment Income (Loss)   | Net | Portfolio Turnover Rate |
| 7.58%                    | 9.23%                                    | \$ 94,854   | 2.50%**   | 4.99%**                      | 2.50%**     | 4.99%**  |     | 9%                      |
| .11                      | (.38)                                    | 89,399  | 1.34  | 6.16                         | 1.27        | 6.23   |     | 6                       |
| 28.17                    | 18.03                                    | 95,300  | 1.18  | 6.35                         | 1.04        | 6.49   |     | 4                       |
| (8.95)                   | (3.63)                                   | 85,230  | 1.29  | 6.74                         | 1.06        | 6.98   |     | —***                    |
| (12.31)                  | (.81)                                    | 93,762  | 1.20  | 6.10                         | .90         | 6.40   |     | 17                      |
| 14.37                    | 7.26                                     | 99,203  | 1.20**  | 5.85**                       | .84**       | 6.22**   |     | 9                       |
| (.78)                    | (.05)                                    | 96,378  | 1.19  | 5.83                         | .77         | 6.26   |     | 16                      |
| 13.21                    | 8.73                                     | 64,907  | 2.60**  | 5.38**                       | 2.52**      | 5.46**   |     | 3                       |
| (8.75)                   | .10                                      | 61,503  | 1.96  | 5.84                         | 1.81        | 5.99   |     | 7                       |
| 35.95                    | 18.55                                    | 65,410  | 1.22  | 6.54                         | 1.00        | 6.76   |     | 4                       |
| (9.75)                   | (4.36)                                   | 58,456  | 1.33  | 6.95                         | 1.03        | 7.25   |     | —***                    |
| (12.41)                  | (.60)                                    | 64,904  | 1.25  | 6.16                         | .87         | 6.54   |     | 16                      |
| 15.40                    | 7.50                                     | 69,238  | 1.24**  | 6.03**                       | .80**       | 6.47**   |     | 11                      |
| (.49)                    | .25                                      | 67,150  | 1.23  | 5.99                         | .78         | 6.45   |     | 13                      |

- (d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, both as described in Footnote 1 –General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

New Jersey Dividend Advantage (NXJ)

Year Ended 4/30:

|         |         |
|---------|---------|
| 2012(g) | 1.44%** |
| 2011    | .15     |
| 2010    | —       |

|                  |   |
|------------------|---|
| 2009             | — |
| 2008             | — |
| 2007(f)          | — |
| Year Ended 6/30: |   |
| 2006             | — |

New Jersey Dividend Advantage 2 (NUJ)

|                  |         |
|------------------|---------|
| Year Ended 4/30: |         |
| 2012(g)          | 1.35%** |
| 2011             | .79     |
| 2010             | —       |
| 2009             | —       |
| 2008             | —       |
| 2007(f)          | —       |
| Year Ended 6/30: |         |
| 2006             | —       |

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

(g) For the six months ended October 31, 2011.

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

\*\* Annualized.

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

See accompanying notes to financial statements.

Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Investment Operations                 |            |            | Less Distributions |         |               |         |          |         |          |         |         |          |          |          |
|---------------------------------------|------------|------------|--------------------|---------|---------------|---------|----------|---------|----------|---------|---------|----------|----------|----------|
| Beginning                             | Net        | Net        | Distributions      |         | Distributions |         | Net      |         | Discount |         | Shares  | Ending   | Common   | Ending   |
|                                       |            |            | from               | from    | from          | from    | to       | to      | to       | to      |         |          |          |          |
| Common                                | Investment | Realized   | to                 | to      | to            | to      | to       | to      | to       | to      | Repur-  | Common   | Share    | Ending   |
| Share                                 | Income     | Unrealized | Auction            | Auction | Investment    | Capital | Income   | Capital | Capital  | Capital | chased  | Share    | Net      | Market   |
| Net                                   | Asset      | Gain       | Rate               | Rate    | Income        | Gains   | to       | to      | to       | to      | and     | Offering | Asset    | Value    |
| Value                                 | (Loss)     | (Loss)     | holders            | holders | holders       | holders | holders  | holders | holders  | holders | Retired | Costs    | Value    | Value    |
| New Jersey Municipal Value (NJV)      |            |            |                    |         |               |         |          |         |          |         |         |          |          |          |
| Year Ended 4/30:                      |            |            |                    |         |               |         |          |         |          |         |         |          |          |          |
| 2012(h)                               | \$ 14.72   | \$ .40     | \$ .77             | N/A     | N/A           | \$ 1.17 | \$ (.38) | \$ —    | \$ (.38) | \$ —    | \$ —    | \$ —     | \$ 15.51 | \$ 14.96 |
| 2011                                  | 15.84      | .82        | (1.15)             | N/A     | N/A           | (.33)   | (.77)    | (.02)   | (.79)    | —       | —       | —        | 14.72    | 13.81    |
| 2010                                  | 14.29      | .70        | 1.55               | N/A     | N/A           | 2.25    | (.70)    | —       | (.70)    | —       | —       | *        | 15.84    | 15.21    |
| 2009(f)                               | 14.33      | (.01)      | —                  | N/A     | N/A           | (.01)   | —        | —       | —        | —       | —       | (.03)    | 14.29    | 15.00    |
| Pennsylvania Investment Quality (NQP) |            |            |                    |         |               |         |          |         |          |         |         |          |          |          |
| Year Ended 4/30:                      |            |            |                    |         |               |         |          |         |          |         |         |          |          |          |
| 2012(h)                               | 14.11      | .46        | .76                | \$ —    | \$ —          | 1.22    | (.46)    | —       | (.46)    | —       | —       | —        | 14.87    | 14.26    |
| 2011                                  | 14.82      | .93        | (.73)              | (.01)   | —             | .19     | (.90)    | —       | (.90)    | —       | —       | —        | 14.11    | 13.09    |
| 2010                                  | 13.53      | .96        | 1.16               | (.03)   | —             | 2.09    | (.80)    | —       | (.80)    | —       | *       | —        | 14.82    | 13.64    |
| 2009                                  | 14.39      | .96        | (.94)              | (.20)   | —             | (.18)   | (.68)    | —       | (.68)    | —       | *       | —        | 13.53    | 11.34    |
| 2008                                  | 15.19      | .95        | (.81)              | (.29)   | —             | (.15)   | (.66)    | —       | (.66)    | .01     | —       | —        | 14.39    | 13.10    |
| 2007(g)                               | 14.71      | .77        | .47                | (.23)   | —             | 1.01    | (.53)    | —       | (.53)    | —       | —       | —        | 15.19    | 14.01    |
| Year Ended 6/30:                      |            |            |                    |         |               |         |          |         |          |         |         |          |          |          |
| 2006                                  | 15.73      | .90        | (.87)              | (.21)   | (.02)         | (.20)   | (.71)    | (.11)   | (.82)    | —       | —       | —        | 14.71    | 12.95    |

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

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

- (c) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

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Ratios/Supplemental Data  
 Ratios to Average Net Assets  
 Applicable to Common  
 Shares(c)(d)

| Total Returns                     |   | Ratios/Supplemental Data<br>Ratios to Average Net Assets<br>Applicable to Common<br>Shares(c)(d) |             |                                       |                               |  |
|-----------------------------------|---|--|-------------|---------------------------------------|-------------------------------|--|
| Based<br>on<br>Market<br>Value(b) | Based<br>on<br>Common<br>Share Net<br>Asset<br>Value(b) | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000)                               | Expenses(e) | Net<br>Investment<br>Income<br>(Loss) | Portfolio<br>Turnover<br>Rate |  |
| 11.22%                            | 8.02% \$  | 24,205   | .85%**      | 5.15%**                               | 6%                            |  |
| (4.19)                            | (2.17)  | 22,981   | .85         | 5.32                                  | 2                             |  |
| 6.32                              | 16.05   | 24,722   | .82         | 4.63                                  | 5                             |  |
| —                                 | (.24)   | 20,891   | .64**       | (.64)**                               | 0                             |  |
| 12.51                             | 8.71  | 239,116  | 1.67**      | 6.18**                                | 5                             |  |
| 2.43                              | 1.27  | 226,905  | 1.60        | 6.38                                  | 8                             |  |
| 27.87                             | 15.74   | 238,368  | 1.23        | 6.72                                  | 6                             |  |
| (7.99)                            | (1.01)  | 218,353  | 1.50        | 7.23                                  | 3                             |  |
| (1.78)                            | (.92)   | 232,528  | 1.65        | 6.48                                  | 20                            |  |
| 12.41                             | 6.89  | 247,644  | 1.54**      | 6.06**                                | 16                            |  |
| (9.47)                            | (1.34)  | 239,718  | 1.23        | 5.87                                  | 20                            |  |

- (d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

## New Jersey Municipal Value (NJV)

## Year Ended 4/30:

|         |        |
|---------|--------|
| 2012(h) | .05%** |
| 2011    | .06    |
| 2010    | .06    |
| 2009(f) | —      |

## Pennsylvania Investment Quality (NQP)

## Year Ended 4/30:

|         |        |
|---------|--------|
| 2012(h) | .63%** |
| 2011    | .55    |
| 2010    | .07    |
| 2009    | .19    |

|                  |       |
|------------------|-------|
| 2008             | .38   |
| 2007(g)          | .29** |
| Year Ended 6/30: |       |
| 2006             | —     |

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

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

(h) For the six months ended October 31, 2011.

N/A Fund is not authorized to issue ARPS.

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

\*\* Annualized.

See accompanying notes to financial statements.

Nuveen Investments

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Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|  | Investment Operations                                 |                                       |   |   |  |         | Less Distributions   |   |          |   |  |                           |
|--|---|---------------------------------------|---|---|--|---------|--|---|----------|---|--|---------------------------|
|  | Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Net<br>Investment<br>Income<br>(Loss) | Net<br>Realized<br>Unrealized<br>Gain<br>(Loss) | Distributions<br>from<br>Net<br>Investment<br>Income<br>to<br>Auction<br>Rate<br>Share-<br>holders<br>(a) | Distributions<br>from<br>Capital<br>Gains<br>to<br>Auction<br>Rate<br>Share-<br>holders<br>(a) | Total   | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Total    | Discount<br>from<br>Common<br>Shares<br>Repurchased<br>and<br>Retired | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |
| <b>Pennsylvania Premium Income 2 (NPY)</b>   |   |                                       |   |   |  |         |  |   |          |   |  |                           |
| Year Ended 4/30:                             |   |                                       |   |   |  |         |  |   |          |   |  |                           |
| 2012(g)                                      | \$ 13.52  | \$ .41                                | \$ .81  | \$ —  | \$ —   | \$ 1.22 | \$ (.42)   | \$ —  | \$ (.42) | \$ —  | \$ 14.32   | \$ 13.31                  |
| 2011   | 14.11   | .85                                   | (.59 )  | (.01 )  | —  | .25     | (.84 )   | —   | (.84 )   | —   | 13.52  | 12.29                     |
| 2010   | 12.72   | .91                                   | 1.28  | (.03 )  | —  | 2.16    | (.77 )   | —   | (.77 )   | — **  | 14.11  | 12.91                     |
| 2009   | 13.74   | .91                                   | (1.12 )   | (.19 )  | —  | (.40 )  | (.62 )   | —   | (.62 )   | — **  | 12.72  | 10.60                     |
| 2008   | 14.70   | .90                                   | (.94 )  | (.26 )  | (.02 )   | (.32 )  | (.61 )   | (.04 )  | (.65 )   | .01   | 13.74  | 12.30                     |
| 2007(f)                                      | 14.22   | .74                                   | .50   | (.21 )  | —  | 1.03    | (.55 )   | —   | (.55 )   | —   | 14.70  | 13.67                     |
| Year Ended 6/30:                             |   |                                       |   |   |  |         |  |   |          |   |  |                           |
| 2006   | 15.32   | .89                                   | (.80 )  | (.18 )  | (.03 )   | (.12 )  | (.77 )   | (.21 )  | (.98 )   | —   | 14.22  | 12.96                     |
| <b>Pennsylvania Dividend Advantage (NXM)</b> |   |                                       |   |   |  |         |  |   |          |   |  |                           |
| Year Ended 4/30:                             |   |                                       |   |   |  |         |  |   |          |   |  |                           |
| 2012(g)                                      | 14.00   | .38                                   | .77   | —   | —  | 1.15    | (.44 )   | —   | (.44 )   | —   | 14.71  | 13.40                     |
| 2011   | 14.73   | .85                                   | (.65 )  | (.01 )  | —  | .19     | (.87 )   | (.05 )  | (.92 )   | —   | 14.00  | 12.85                     |
| 2010   | 13.09   | .96                                   | 1.55  | (.03 )  | (.01 )   | 2.47    | (.79 )   | (.04 )  | (.83 )   | — **  | 14.73  | 13.77                     |
| 2009   | 14.47   | .97                                   | (1.47 )   | (.18 )  | —  | (.68 )  | (.70 )   | —   | (.70 )   | — **  | 13.09  | 11.31                     |
| 2008   | 15.36   | .97                                   | (.84 )  | (.25 )  | (.02 )   | (.14 )  | (.70 )   | (.05 )  | (.75 )   | —   | 14.47  | 13.61                     |
| 2007(f)                                      | 14.95   | .82                                   | .46   | (.21 )  | —  | 1.07    | (.66 )   | —   | (.66 )   | —   | 15.36  | 15.70                     |
| Year Ended 6/30:                             |   |                                       |   |   |  |         |  |   |          |   |  |                           |
| 2006   | 15.93   | .98                                   | (.78 )  | (.19 )  | (.01 )   | —       | (.88 )   | (.10 )  | (.98 )   | —   | 14.95  | 15.10                     |

(a) The amounts shown are based on Common share equivalents.

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

may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

- (c) After expense reimbursement from Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of March 31, 2011, the Adviser is no longer reimbursing Pennsylvania Dividend Advantage (NXM) for any fees or expenses.

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| Total Returns            |  |   | Ratios/Supplemental Data                            |                              | Ratios to Average Net Assets                          |                              | Ratios to Average Net Assets |  |
|--------------------------|--|---|---|------------------------------|---|------------------------------|------------------------------|--|
|                          |  |   | Applicable to Common Shares Before Reimbursement(d) |                              | Applicable to Common Shares After Reimbursement(c)(d) |                              |                              |  |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e)   | Net Investment Income (Loss) | Expenses(e)   | Net Investment Income (Loss) | Portfolio Turnover Rate      |  |
| 11.81%                   | 9.10%                                    | \$ 223,323  | 1.63%***  | 5.83%***                     | N/A   | N/A                          | 1%                           |  |
| 1.48                     | 1.75                                     | 210,839   | 1.56  | 6.13                         | N/A   | N/A                          | 8                            |  |
| 29.70                    | 17.35                                    | 220,113   | 1.21  | 6.67                         | N/A   | N/A                          | 5                            |  |
| (8.43)                   | (2.65)                                   | 198,739   | 1.35  | 7.28                         | N/A   | N/A                          | 6                            |  |
| (5.26)                   | (2.06)                                   | 215,252   | 1.55  | 6.36                         | N/A   | N/A                          | 27                           |  |
| 9.83                     | 7.31                                     | 232,650   | 1.40***   | 6.08***                      | N/A   | N/A                          | 15                           |  |
| (8.42)                   | (.80)*                                   | 225,121   | 1.20  | 6.01                         | N/A   | N/A                          | 18                           |  |
| 7.71                     | 8.24                                     | 48,856  | 2.57***   | 5.13***                      | 2.57%***  | 5.13%***                     | 6                            |  |
| (.27)                    | 1.23                                     | 46,521  | 1.94  | 5.78                         | 1.87  | 5.85                         | 8                            |  |
| 29.85                    | 19.29                                    | 48,934  | 1.26  | 6.66                         | 1.11  | 6.81                         | 5                            |  |
| (11.67)                  | (4.57)                                   | 43,587  | 1.37  | 7.17                         | 1.14  | 7.39                         | 4                            |  |
| (8.46)                   | (.87)                                    | 48,211  | 1.39  | 6.26                         | 1.09  | 6.55                         | 20                           |  |
| 8.40                     | 7.22                                     | 51,160  | 1.33***   | 5.99***                      | .96***  | 6.36***                      | 11                           |  |
| (.56)                    | (.01)                                    | 49,660  | 1.25  | 5.90                         | .82   | 6.33                         | 12                           |  |

- (d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares and/or VRDP Shares, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, each as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Pennsylvania Premium Income 2 (NPY)

Year Ended 4/30:

|         |         |
|---------|---------|
| 2012(g) | .60%*** |
| 2011    | .52     |
| 2010    | .05     |
| 2009    | .04     |
| 2008    | .27     |

|                  |        |
|------------------|--------|
| 2007(f)          | .19*** |
| Year Ended 6/30: |        |
| 2006             | —      |

Pennsylvania Dividend Advantage (NXM)

|                  |          |
|------------------|----------|
| Year Ended 4/30: |          |
| 2012(g)          | 1.29%*** |
| 2011             | .76      |
| 2010             | .02      |
| 2009             | —        |
| 2008             | .11      |
| 2007(f)          | .06***   |
| Year Ended 6/30: |          |
| 2006             | —        |

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

(g) For the six months ended October 31, 2011.

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

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

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

\*\*\* Annualized.

See accompanying notes to financial statements.

Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|  | Investment Operations |           |         | Distributions |        | Less Distributions |          |        | Discount |          | Ending | Common   | Ending   |
|--|-----------------------|-----------|---------|---------------|--------|--------------------|----------|--------|----------|----------|--------|----------|----------|
|  | Beginning             | Net       | Net     | from          | from   | Net                | Capital  | from   | Common   | Shares   |        |          |          |
| Share  | Investment            | Realized/ | Share-  | Share-        | to     | to                 | Share-   | Share- | and      | Offering | Asset  | Market   |          |
| Value  | (Loss)                | (Loss)    | holders | holders       | Total  | holders            | holders  | Total  | Retire-  | Costs    | Value  | Value    |          |
| <b>Pennsylvania Dividend Advantage 2 (NVY)</b><br>Year Ended 4/30: |                       |           |         |               |        |                    |          |        |          |          |        |          |          |
| 2012   |                       |           |         |               |        |                    |          |        |          |          |        |          |          |
| (h)  | \$ 14.08              | \$.39     | \$.50   | \$ —          | \$ —   | \$.89              | \$ (.45) | \$ —   | \$ (.45) | \$ —     | \$ —   | \$ 14.52 | \$ 13.48 |
| 2011   | 14.74                 | .89       | (.60 )  | (.01 )        | —      | .28                | (.89)    | (.05)  | (.94)    | —        | —      | 14.08    | 13.00    |
| 2010   | 13.42                 | .97       | 1.27    | (.02 )        | (.01 ) | 2.21               | (.82)    | (.07)  | (.89)    | —        | —      | 14.74    | 14.19    |
| 2009   | 14.49                 | .99       | (1.17)  | (.19 )        | — *    | (.37 )             | (.70)    | — *    | (.70)    | —        | —      | 13.42    | 11.45    |
| 2008   | 15.34                 | .99       | (.80 )  | (.26 )        | (.02 ) | (.09 )             | (.71)    | (.05)  | (.76)    | —        | —      | 14.49    | 13.40    |
| 2007(f)  | 14.93                 | .83       | .44     | (.21 )        | (.01 ) | 1.05               | (.62)    | (.02)  | (.64)    | —        | —      | 15.34    | 15.18    |
| Year Ended 6/30:   |                       |           |         |               |        |                    |          |        |          |          |        |          |          |
| 2006   | 15.89                 | .98       | (.85 )  | (.19 )        | (.01 ) | (.07 )             | (.79)    | (.10)  | (.89)    | —        | —      | 14.93    | 14.16    |
| <b>Pennsylvania Municipal Value (NPN)</b><br>Year Ended 4/30:      |                       |           |         |               |        |                    |          |        |          |          |        |          |          |
| 2012(h)  | 14.79                 | .39       | .83     | N/A           | N/A    | 1.22               | (.38)    | —      | (.38)    | —        | —      | 15.63    | 14.77    |
| 2011   | 15.46                 | .79       | (.70 )  | N/A           | N/A    | .09                | (.76)    | —      | (.76)    | —        | —      | 14.79    | 13.96    |
| 2010   | 14.29                 | .70       | 1.19    | N/A           | N/A    | 1.89               | (.72)    | —      | (.72)    | —        | — *    | 15.46    | 15.43    |
| 2009(g)  | 14.33                 | (.01)     | —       | N/A           | N/A    | (.01 )             | —        | —      | —        | —        | (.03)  | 14.29    | 15.05    |

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

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

- (c) After expense reimbursement from Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

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| Total Returns            |  |   | Ratios/Supplemental Data                                    |                              |  |                              |                         |
|--------------------------|--|---|---|------------------------------|--|------------------------------|-------------------------|
|                          |  |   | Ratios to Average Net Assets<br>Applicable to Common Shares |                              | Ratios to Average Net Assets<br>Applicable to Common Shares<br>After Reimbursement(c)(d) |                              |                         |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e)   | Net Investment Income (Loss) | Expenses(e)  | Net Investment Income (Loss) | Portfolio Turnover Rate |
| 7.17%                    | 6.34%                                    | \$ 54,102   | 2.54%**   | 5.30%**                      | 2.47%**  | 5.38%**                      | 7%                      |
| (2.00)                   | 1.89                                     | 52,470  | 1.88  | 5.94                         | 1.74   | 6.08                         | 7                       |
| 32.47                    | 16.80                                    | 54,920  | 1.30  | 6.61                         | 1.08   | 6.83                         | 5                       |
| (9.16)                   | (2.33)                                   | 49,993  | 1.37  | 7.07                         | 1.06   | 7.38                         | 4                       |
| (6.81)                   | (.60)                                    | 53,997  | 1.40  | 6.29                         | 1.02   | 6.66                         | 27                      |
| 11.88                    | 7.14                                     | 57,142  | 1.33**  | 6.03**                       | .89**  | 6.47**                       | 13                      |
| .88                      | (.46)                                    | 55,597  | 1.24  | 5.93                         | .79  | 6.38                         | 13                      |
| 8.54                     | 8.27                                     | 19,059  | .88**   | 4.99**                       | N/A  | N/A                          | 2                       |
| (4.77)                   | .59                                      | 18,029  | .87   | 5.17                         | N/A  | N/A                          | 3                       |
| 7.52                     | 13.49                                    | 18,805  | .82   | 4.68                         | N/A  | N/A                          | 5                       |
| .33                      | (.31)                                    | 15,816  | .66**   | (.66)**                      | N/A  | N/A                          | 0                       |

- (d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, both each as described in Footnote 1 –General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Pennsylvania Dividend Advantage 2 (NVY)

Year Ended 4/30:

|         |         |
|---------|---------|
| 2012(h) | 1.29%** |
| 2011    | .71     |
| 2010    | .08     |
| 2009    | .01     |
| 2008    | .11     |
| 2007(f) | .06**   |

Year Ended 6/30:

2006 —

Pennsylvania Municipal Value (NPN)

Year Ended 4/30:

2012(h) —%\*\*

2011 —

2010 —

2009(g) —

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

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

(h) For the six months ended October 31, 2011.

N/A Fund is not authorized to issue ARPS and does not have a contractual reimbursement with the Adviser.

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

\*\* Annualized.

See accompanying notes to financial statements.

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Financial  
Highlights (Unaudited) (continued)

|  | ARPS at the End of Period |                 |           | MTP Shares at the End of Period |           |           |           | VRDP Shares at the End of Period |             |             |            |
|--|---------------------------|-----------------|-----------|---------------------------------|-----------|-----------|-----------|----------------------------------|-------------|-------------|------------|
|  | Aggregate                 | Liquidation and | Asset     | Aggregate                       | Ending    | Market    | Market    | Asset                            | Aggregate   | Liquidation | Asset      |
|  | Outstanding               | Value           | Coverage  | Outstanding                     | Value     | Value     | Value     | Coverage                         | Outstanding | Value       | Coverage   |
|  | Amount                    | Per Share       | Per Share | Amount                          | Per Share | Per Share | Per Share | Per Share                        | Amount      | Per Share   | Per Share  |
|  | (000)                     |                 |           | (000)                           |           |           |           |                                  | (000)       |             |            |
| <b>New Jersey Investment Quality (NQJ)</b>   |                           |                 |           |                                 |           |           |           |                                  |             |             |            |
| Year Ended 4/30:                             |                           |                 |           |                                 |           |           |           |                                  |             |             |            |
| 2012(a)                                      | \$ —                      | \$ —            | \$ —      | \$ —                            | \$ —      | \$ —      | \$ —      | \$ —                             | \$ 144,300  | \$ 100,000  | \$ 304,250 |
| 2011   | —                         | —               | —         | —                               | —         | —         | —         | —                                | 144,300     | 100,000     | 294,018    |
| 2010   | 143,450                   | 25,000          | 76,478    | —                               | —         | —         | —         | —                                | —           | —           | —          |
| 2009   | 149,825                   | 25,000          | 69,373    | —                               | —         | —         | —         | —                                | —           | —           | —          |
| 2008   | 162,000                   | 25,000          | 70,092    | —                               | —         | —         | —         | —                                | —           | —           | —          |
| 2007(b)                                      | 162,000                   | 25,000          | 72,284    | —                               | —         | —         | —         | —                                | —           | —           | —          |
| Year Ended 6/30:                             |                           |                 |           |                                 |           |           |           |                                  |             |             |            |
| 2006   | 162,000                   | 25,000          | 70,917    | —                               | —         | —         | —         | —                                | —           | —           | —          |
| <b>New Jersey Premium Income (NNJ)</b>       |                           |                 |           |                                 |           |           |           |                                  |             |             |            |
| Year Ended 4/30:                             |                           |                 |           |                                 |           |           |           |                                  |             |             |            |
| 2012(a)                                      | —                         | —               | —         | —                               | —         | —         | —         | —                                | 88,600      | 100,000     | 303,619    |
| 2011   | —                         | —               | —         | —                               | —         | —         | —         | —                                | 88,600      | 100,000     | 293,242    |
| 2010   | 87,875                    | 25,000          | 76,216    | —                               | —         | —         | —         | —                                | —           | —           | —          |
| 2009   | 91,600                    | 25,000          | 70,422    | —                               | —         | —         | —         | —                                | —           | —           | —          |
| 2008   | 91,600                    | 25,000          | 73,137    | —                               | —         | —         | —         | —                                | —           | —           | —          |
| 2007(b)                                      | 91,600                    | 25,000          | 75,093    | —                               | —         | —         | —         | —                                | —           | —           | —          |
| Year Ended 6/30:                             |                           |                 |           |                                 |           |           |           |                                  |             |             |            |
| 2006   | 91,600                    | 25,000          | 73,635    | —                               | —         | —         | —         | —                                | —           | —           | —          |
| <b>New Jersey Dividend Advantage (NXJ)</b>   |                           |                 |           |                                 |           |           |           |                                  |             |             |            |
| Year Ended 4/30:                             |                           |                 |           |                                 |           |           |           |                                  |             |             |            |
| 2012(a)                                      | —                         | —               | —44,861   | 10.00                           | 10.05     | 10.05     | 31.14     | —                                | —           | —           | —          |
| 2011   | —                         | —               | —44,861   | 10.00                           | 9.94      | 9.95^     | 29.93     | —                                | —           | —           | —          |
| 2010   | 43,925                    | 25,000          | 79,240    | —                               | —         | —         | —         | —                                | —           | —           | —          |
| 2009   | 47,025                    | 25,000          | 70,311    | —                               | —         | —         | —         | —                                | —           | —           | —          |
| 2008   | 48,000                    | 25,000          | 73,834    | —                               | —         | —         | —         | —                                | —           | —           | —          |
| 2007(b)                                      | 48,000                    | 25,000          | 76,668    | —                               | —         | —         | —         | —                                | —           | —           | —          |
| Year Ended 6/30:                             |                           |                 |           |                                 |           |           |           |                                  |             |             |            |
| 2006   | 48,000                    | 25,000          | 75,197    | —                               | —         | —         | —         | —                                | —           | —           | —          |
| <b>New Jersey Dividend Advantage 2 (NUJ)</b> |                           |                 |           |                                 |           |           |           |                                  |             |             |            |
| Year Ended 4/30:                             |                           |                 |           |                                 |           |           |           |                                  |             |             |            |
| 2012(a)                                      | —                         | —               | —35,050   | 10.00                           | 9.96      | 9.82      | 28.52     | —                                | —           | —           | —          |

|                  |        |        |         |       |      |        |       |   |   |   |
|------------------|--------|--------|---------|-------|------|--------|-------|---|---|---|
| 2011             | —      | —      | —35,050 | 10.00 | 9.62 | 9.65^^ | 27.55 | — | — | — |
| 2010             | 31,225 | 25,000 | 77,370  | —     | —    | —      | —     | — | — | — |
| 2009             | 32,600 | 25,000 | 69,828  | —     | —    | —      | —     | — | — | — |
| 2008             | 34,500 | 25,000 | 72,032  | —     | —    | —      | —     | — | — | — |
| 2007(b)          | 34,500 | 25,000 | 75,172  | —     | —    | —      | —     | — | — | — |
| Year Ended 6/30: |        |        |         |       |      |        |       |   |   |   |
| 2006             | 34,500 | 25,000 | 73,659  | —     | —    | —      | —     | — | — | — |

## New Jersey Municipal Value (NJV)

Year Ended 4/30:

|         |     |     |     |   |   |   |   |   |   |   |
|---------|-----|-----|-----|---|---|---|---|---|---|---|
| 2012(a) | N/A | N/A | N/A | — | — | — | — | — | — | — |
| 2011    | N/A | N/A | N/A | — | — | — | — | — | — | — |
| 2010    | N/A | N/A | N/A | — | — | — | — | — | — | — |
| 2009(c) | N/A | N/A | N/A | — | — | — | — | — | — | — |

(a) For the six months ended October 31, 2011.

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

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

N/A Fund is not authorized to issue ARPS.

^ For the period March 24, 2011 (issuance date of shares) through April 30, 2011.

^^ For the period October 1, 2010 (issuance date of shares) through April 30, 2011.

See accompanying notes to financial statements.

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|  | ARPS at the End of Period |                        |                    | MTP Shares at the End of Period |                        |                        |                    | VRDP Shares at the End of Period |                        |                    |           |
|--|---------------------------|------------------------|--------------------|---------------------------------|------------------------|------------------------|--------------------|----------------------------------|------------------------|--------------------|-----------|
|  | Aggregate                 | Liquidation and        | Asset              | Aggregate                       | Ending                 | Average                | Asset              | Aggregate                        | Liquidation            | Asset              |           |
|  | Amount Outstanding        | Market Value Per Share | Coverage Per Share | Amount Outstanding              | Market Value Per Share | Market Value Per Share | Coverage Per Share | Amount Outstanding               | Market Value Per Share | Coverage Per Share |           |
| (000)  | (000)                     | (000)                  | (000)              | (000)                           | (000)                  | (000)                  | (000)              | (000)                            | (000)                  | (000)              |           |
| <b>Pennsylvania Investment Quality (NQP)</b>   |                           |                        |                    |                                 |                        |                        |                    |                                  |                        |                    |           |
| Year Ended 4/30:                               |                           |                        |                    |                                 |                        |                        |                    |                                  |                        |                    |           |
| 2012(a)  | \$                        | -\$                    | -\$                | -\$                             | -\$                    | -\$                    | -\$                | -\$                              | -\$112,500             | \$100,000          | \$312,548 |
| 2011   |                           | —                      | —                  | —                               | —                      | —                      | —                  | —                                | —112,500               | 100,000            | 301,693   |
| 2010   | 111,750                   | 25,000                 | 78,326             | —                               | —                      | —                      | —                  | —                                | —                      | —                  | —         |
| 2009   | 111,750                   | 25,000                 | 73,849             | —                               | —                      | —                      | —                  | —                                | —                      | —                  | —         |
| 2008   | 132,000                   | 25,000                 | 69,039             | —                               | —                      | —                      | —                  | —                                | —                      | —                  | —         |
| 2007(b)  | 132,000                   | 25,000                 | 71,902             | —                               | —                      | —                      | —                  | —                                | —                      | —                  | —         |
| Year Ended 6/30:                               |                           |                        |                    |                                 |                        |                        |                    |                                  |                        |                    |           |
| 2006   | 132,000                   | 25,000                 | 70,401             | —                               | —                      | —                      | —                  | —                                | —                      | —                  | —         |
| <b>Pennsylvania Premium Income 2 (NPY)</b>     |                           |                        |                    |                                 |                        |                        |                    |                                  |                        |                    |           |
| Year Ended 4/30:                               |                           |                        |                    |                                 |                        |                        |                    |                                  |                        |                    |           |
| 2012(a)  |                           | —                      | —                  | —                               | —                      | —                      | —                  | —                                | —100,000               | 100,000            | 323,323   |
| 2011   |                           | —                      | —                  | —                               | —                      | —                      | —                  | —                                | —100,000               | 100,000            | 310,839   |
| 2010   | 99,275                    | 25,000                 | 80,430             | —                               | —                      | —                      | —                  | —                                | —                      | —                  | —         |
| 2009   | 99,275                    | 25,000                 | 75,047             | —                               | —                      | —                      | —                  | —                                | —                      | —                  | —         |
| 2008   | 118,100                   | 25,000                 | 70,566             | —                               | —                      | —                      | —                  | —                                | —                      | —                  | —         |
| 2007(b)  | 118,100                   | 25,000                 | 74,249             | —                               | —                      | —                      | —                  | —                                | —                      | —                  | —         |
| Year Ended 6/30:                               |                           |                        |                    |                                 |                        |                        |                    |                                  |                        |                    |           |
| 2006   | 118,100                   | 25,000                 | 72,655             | —                               | —                      | —                      | —                  | —                                | —                      | —                  | —         |
| <b>Pennsylvania Dividend Advantage (NXM)</b>   |                           |                        |                    |                                 |                        |                        |                    |                                  |                        |                    |           |
| Year Ended 4/30:                               |                           |                        |                    |                                 |                        |                        |                    |                                  |                        |                    |           |
| 2012(a)  |                           | —                      | —                  | —23,190                         | 10.00                  | 9.99                   | 9.89               | 31.07                            | —                      | —                  | —         |
| 2011   |                           | —                      | —                  | —23,190                         | 10.00                  | 9.65                   | 9.75               | 30.06                            | —                      | —                  | —         |
| 2010   | 22,500                    | 25,000                 | 79,372             | —                               | —                      | —                      | —                  | —                                | —                      | —                  | —         |
| 2009   | 22,500                    | 25,000                 | 73,430             | —                               | —                      | —                      | —                  | —                                | —                      | —                  | —         |
| 2008   | 25,000                    | 25,000                 | 73,211             | —                               | —                      | —                      | —                  | —                                | —                      | —                  | —         |
| 2007(b)  | 25,000                    | 25,000                 | 76,160             | —                               | —                      | —                      | —                  | —                                | —                      | —                  | —         |
| Year Ended 6/30:                               |                           |                        |                    |                                 |                        |                        |                    |                                  |                        |                    |           |
| 2006   | 25,000                    | 25,000                 | 74,660             | —                               | —                      | —                      | —                  | —                                | —                      | —                  | —         |
| <b>Pennsylvania Dividend Advantage 2 (NVY)</b> |                           |                        |                    |                                 |                        |                        |                    |                                  |                        |                    |           |
| Year Ended 4/30:                               |                           |                        |                    |                                 |                        |                        |                    |                                  |                        |                    |           |
| 2012(a)  |                           | —                      | —                  | —24,550                         | 10.00                  | 10.04                  | 9.91               | 32.04                            | —                      | —                  | —         |
| 2011   |                           | —                      | —                  | —24,550                         | 10.00                  | 9.75                   | 9.68               | 31.37                            | —                      | —                  | —         |

|                  |        |        |        |   |   |   |   |   |   |   |   |
|------------------|--------|--------|--------|---|---|---|---|---|---|---|---|
| 2010             | 23,000 | 25,000 | 84,696 | — | — | — | — | — | — | — | — |
| 2009             | 23,000 | 25,000 | 79,340 | — | — | — | — | — | — | — | — |
| 2008             | 28,500 | 25,000 | 72,366 | — | — | — | — | — | — | — | — |
| 2007(b)          | 28,500 | 25,000 | 75,124 | — | — | — | — | — | — | — | — |
| Year Ended 6/30: |        |        |        |   |   |   |   |   |   |   |   |
| 2006             | 28,500 | 25,000 | 73,769 | — | — | — | — | — | — | — | — |

Pennsylvania Municipal Value (NPN)

Year Ended 4/30:

|         |     |     |     |   |   |   |   |   |   |   |   |
|---------|-----|-----|-----|---|---|---|---|---|---|---|---|
| 2012(a) | N/A | N/A | N/A | — | — | — | — | — | — | — | — |
| 2011    | N/A | N/A | N/A | — | — | — | — | — | — | — | — |
| 2010    | N/A | N/A | N/A | — | — | — | — | — | — | — | — |
| 2009(c) | N/A | N/A | N/A | — | — | — | — | — | — | — | — |

(a) For the six months ended October 31, 2011.

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

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

N/A Fund is not authorized to issue ARPS.

For the period October 4, 2010 (issuance date of shares) through April 30, 2011.

For the period October 27, 2010 (issuance date of shares) through April 30, 2011.

See accompanying notes to financial statements.

Notes to  
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

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

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

Significant Accounting Policies

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 (“U.S. GAAP”).

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by Nuveen Fund Advisors, Inc. (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments Inc. (“Nuveen”). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund’s net asset value (as may be the case in

non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

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#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. 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 October 31, 2011, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), New Jersey Municipal Value (NJV), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) had outstanding when-issued/delayed delivery purchase commitments of \$3,125,031, \$1,770,115, \$1,537,723, \$1,152,023, \$69,040, \$3,139,428, \$1,285,445, \$908,634 and \$464,538, respectively. There were no such outstanding purchase commitments in Pennsylvania Municipal Value (NPN).

#### Investment Income

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

#### Income Taxes

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

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

#### Dividends and Distributions to Common Shareholders

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

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

#### Auction Rate Preferred Shares

Each Fund except New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) is authorized to issue Auction Rate Preferred Shares ("ARPS"). As of April 30, 2011, the Funds redeemed all of their outstanding ARPS at liquidation value.

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Auction Rate Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Auction

Rate Preferred shareholders unable to sell their shares received distributions at the “maximum rate” applicable to failed auctions as calculated in accordance with the pre-established terms of the ARPS.

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Notes to  
Financial Statements (Unaudited) (continued)

During the fiscal year ended April 30, 2011, lawsuits pursuing claims made in a demand letter alleging that New Jersey Dividend Advantage's (NXJ) Board of Trustees breached their fiduciary duties related to the redemption at par of the Fund's ARPS, had been filed on behalf of shareholders of the Fund, against the Adviser, the Nuveen holding company, the majority owner of the holding company, the lone interested trustee, and current and former officers of the Fund. Nuveen and the other named defendants filed a motion to dismiss the lawsuits and on December 16, 2011, the court granted that motion dismissing the lawsuits with prejudice.

MuniFund Term Preferred Shares

The following Funds have issued and outstanding MuniFund Term Preferred ("MTP") Shares, with a \$10 stated ("par") value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, each Fund's outstanding ARPS. Each Fund's MTP Shares are issued in one Series. Dividends on MTP Shares, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of October 31, 2011, the number of MTP Shares outstanding, annual interest rate and NYSE "ticker" symbol for each Fund's series of MTP Shares are as follows:

| Series: | New Jersey Dividend Advantage (NXJ) |                      |             | New Jersey Dividend Advantage 2 (NUJ) |                      |             |
|---------|-------------------------------------|----------------------|-------------|---------------------------------------|----------------------|-------------|
|         | Shares Outstanding                  | Annual Interest Rate | NYSE Ticker | Shares Outstanding                    | Annual Interest Rate | NYSE Ticker |
| 2014    | 4,486,100                           | 2.30%                | NXJ Pr A    | —                                     | —                    | —           |
| 2015    | —                                   | —                    | —           | 3,505,000                             | 2.00%                | NUJ Pr C    |

| Series: | Pennsylvania Dividend Advantage (NXM) |                      |             | Pennsylvania Dividend Advantage 2 (NVY) |                      |             |
|---------|---------------------------------------|----------------------|-------------|---|----------------------|-------------|
|         | Shares Outstanding                    | Annual Interest Rate | NYSE Ticker | Shares Outstanding                      | Annual Interest Rate | NYSE Ticker |
| 2015    | 2,319,000                             | 2.10%                | NXM Pr C    | 2,455,000                               | 2.15%                | NVY Pr C    |

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document ("Term Redemption Date"), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund ("Optional Redemption Date"), subject to a payment of premium for one year following the Optional Redemption Date ("Premium Expiration Date"), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share would be equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund's series of MTP Shares are as follows:

Pennsylvania      Pennsylvania

|                          | New<br>Jersey<br>Dividend<br>Advantage<br>(NXJ)<br>Series<br>2014 | New<br>Jersey<br>Dividend<br>Advantage<br>2<br>(NUJ)<br>Series<br>2015 | Dividend<br>Advantage<br>(NXM)<br>Series<br>2015 | Dividend<br>Advantage 2<br>(NVY)<br>Series<br>2015 |
|--------------------------|---|--|--|--|
| Term Redemption Date     | April 1,<br>2014  | November<br>1, 2015  | November 1,<br>2015                              | November 1,<br>2015                                |
| Optional Redemption Date | April 1,<br>2012  | November<br>1, 2011  | November 1,<br>2011                              | November 1,<br>2011                                |
| Premium Expiration Date  | March 31,<br>2013   | October<br>31, 2012  | October 31,<br>2012                              | October 31,<br>2012                                |

The average liquidation value for all series of MTP Shares outstanding for each Fund during the six months ended October 31, 2011, was as follows:

|  | New<br>Jersey<br>Dividend<br>Advantage<br>(NXJ) | New<br>Jersey<br>Dividend<br>Advantage<br>2<br>(NUJ) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) |
|--|---|--|--|--|
| Average liquidation value of MTP Shares<br>outstanding | \$ 44,861,000                                   | \$ 35,050,000  | \$ 23,190,000                                  | \$ 24,550,000                                    |

For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on MTP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.



Net amounts earned by Nuveen as the underwriter of each Fund's MTP Share offering was recorded as a reduction of offering costs recognized by the Funds. For the six months ended October 31, 2011, the amounts earned by Nuveen were as follows:

|                              | New<br>Jersey<br>Dividend<br>Advantage<br>(NXJ) | New<br>Jersey<br>Dividend<br>Advantage<br>2<br>(NUJ) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) |
|------------------------------|---|--|--|--|
| Net amounts earned by Nuveen | \$ 3,879  | \$ 2,167   | \$ 941   | \$ 1,520   |

#### Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred ("VRDP") Shares, with a \$100,000 liquidation value per share. New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) issued their VRDP Shares in a privately negotiated offering during August 2010. Proceeds of each Fund's offering were used to redeem all, or a portion of, each Fund's outstanding ARPS. The VRDP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of October 31, 2011, the number of VRDP Shares outstanding and maturity date for each Fund are as follows:

|                    | New<br>Jersey<br>Investment<br>Quality<br>(NQJ) | New<br>Jersey<br>Premium<br>Income<br>(NNJ) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
|--------------------|---|---|--|--|
| Series             | 1   | 1   | 1  | 1  |
| Shares outstanding | 1,443   | 886   | 1,125  | 1,000  |
| Maturity           | August 1,<br>2040                               | August 1,<br>2040                           | August 1,<br>2040                              | August 1,<br>2040                            |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

The average liquidation value outstanding and annualized dividend rate of VRDP Shares for each Fund during the six months ended October 31, 2011, were as follows:

|                                       | New Jersey<br>Investment<br>Quality<br>(NQJ) | New<br>Jersey<br>Premium<br>Income<br>(NNJ) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
|---------------------------------------|--|---|--|--|
| Average liquidation value outstanding | 144,300,000                                  | 88,600,000                                  | 112,500,000                                    | 100,000,000                                  |
| Annualized dividend rate              | 0.33%  | 0.33%                                       | 0.33%  | 0.33%  |

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on the VRDP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider as well as a remarketing fee, which are recognized as components of “Fees on VRDP Shares” on the Statement of Operations.

#### Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts

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Financial Statements (Unaudited) (continued)

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

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

During the six months ended October 31, 2011, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At October 31, 2011, each Fund's maximum exposure to externally-deposited Recourse Trusts, was as follows:

| New<br>Jersey<br>Investment | New<br>Jersey<br>Premium | New<br>Jersey<br>Dividend | New<br>Jersey<br>Dividend<br>Advantage | New<br>Jersey<br>Municipal |
|-----------------------------|--------------------------|---------------------------|--|----------------------------|
| Quality<br>(NQJ)            | Income<br>(NNJ)          | Advantage<br>(NXJ)        | 2<br>(NUJ)                             | Value<br>(NJV)             |

|                                     |  |  |  |  |   |
|-------------------------------------|--|--|--|--|---|
| Maximum exposure to Recourse Trusts | \$ 6,385,000                                   | \$ 3,725,000                                 | \$ 2,010,000                                   | \$ 1,380,000                                     | \$ —  |
|                                     | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
| Maximum exposure to Recourse Trusts | \$ —   | \$ —   | \$ —   | \$ —   | \$ 2,250,000                                |

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, 2011, were as follows:

|   |  |  |  |  |  |
|---|--|--|--|--|--|
|   | New<br>Jersey<br>Municipal<br>Value<br>(NJV) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) |
| Average floating rate obligations outstanding | \$ 1,500,000                                 | \$ 26,703,315                                  | \$ 12,333,071                                | \$ 1,056,739                                   | \$ 4,359,103                                     |
| Average annual interest rate and fees         | 0.77%  | 0.44%  | 0.70%  | 0.77%  | 0.77%  |

#### Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended October 31, 2011.

### Market and Counterparty Credit Risk

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

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

### Zero Coupon Securities

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

### Offering Costs

Costs incurred by New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) in connection with their offerings of MTP Shares (\$935,763, \$865,750, \$682,850 and \$703,250, respectively) were recorded as deferred charges, which will be amortized over the life of the shares. Costs incurred by New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) in connection with their offerings of VRDP Shares (\$795,750, \$631,500, \$701,250, and \$665,000, respectively) were recorded as deferred charges which will be amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

### Custodian Fee Credit

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

### Indemnifications

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

yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

#### Use of Estimates

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

#### 2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions

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market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 Quoted prices in active markets for identical securities.

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

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

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of October 31, 2011:

|                                       |         |               |         |               |
|---------------------------------------|---------|---------------|---------|---------------|
| New Jersey Investment Quality (NQJ)   | Level 1 | Level 2       | Level 3 | Total         |
| Investments:                          |         |               |         |               |
| Municipal Bonds                       | \$—     | \$435,391,041 | \$—     | \$435,391,041 |
| New Jersey Premium Income (NNJ)       | Level 1 | Level 2       | Level 3 | Total         |
| Investments:                          |         |               |         |               |
| Municipal Bonds                       | \$—     | \$265,583,331 | \$—     | \$265,583,331 |
| New Jersey Dividend Advantage (NXJ)   | Level 1 | Level 2       | Level 3 | Total         |
| Investments:                          |         |               |         |               |
| Municipal Bonds                       | \$—     | \$137,298,857 | \$—     | \$137,298,857 |
| New Jersey Dividend Advantage 2 (NUJ) | Level 1 | Level 2       | Level 3 | Total         |
| Investments:                          |         |               |         |               |
| Municipal Bonds                       | \$—     | \$99,164,075  | \$—     | \$99,164,075  |
| New Jersey Municipal Value (NJV)      | Level 1 | Level 2       | Level 3 | Total         |
| Investments:                          |         |               |         |               |
| Municipal Bonds                       | \$—     | \$24,899,519  | \$—     | \$24,899,519  |
| Pennsylvania Investment Quality (NQP) | Level 1 | Level 2       | Level 3 | Total         |
| Investments:                          |         |               |         |               |
| Municipal Bonds                       | \$—     | \$363,261,951 | \$—     | \$363,261,951 |
| Short-Term Investments                | —       | 5,000,000     | —       | 5,000,000     |
| Total                                 | \$—     | \$368,261,951 | \$—     | \$368,261,951 |
| Pennsylvania Premium Income 2 (NPY)   | Level 1 | Level 2       | Level 3 | Total         |
| Investments:                          |         |               |         |               |
| Municipal Bonds                       | \$—     | \$327,390,941 | \$—     | \$327,390,941 |
| Pennsylvania Dividend Advantage (NXM) | Level 1 | Level 2       | Level 3 | Total         |
| Investments:                          |         |               |         |               |
| Municipal Bonds                       | \$—     | \$71,291,960  | \$—     | \$71,291,960  |

| Pennsylvania Dividend Advantage 2 (NVY) | Level 1 | Level 2      | Level 3 | Total        |
|---|---------|--------------|---------|--------------|
| Investments:                            |         |              |         |              |
| Municipal Bonds                         | \$—     | \$82,076,537 | \$—     | \$82,076,537 |
| Pennsylvania Municipal Value (NPN)      | Level 1 | Level 2      | Level 3 | Total        |
| Investments:                            |         |              |         |              |
| Municipal Bonds                         | \$—     | \$18,456,661 | \$—     | \$18,456,661 |

During the six months ended October 31, 2011, the Funds recognized no significant transfers to or from Level 1, Level 2 or Level 3.

### 3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended October 31, 2011.

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4. Fund Shares

Common Shares

Transactions in Common shares were as follows:

|  | New Jersey<br>Investment Quality (NQJ) |                  | New Jersey<br>Premium Income (NNJ) |                  | New Jersey<br>Dividend Advantage<br>(NXJ) |                  |
|--|--|------------------|------------------------------------|------------------|---|------------------|
|  | Six<br>Months                          | Year<br>Ended    | Six<br>Months                      | Year<br>Ended    | Six<br>Months                             | Year<br>Ended    |
|  | Ended<br>10/31/11                      | Ended<br>4/30/11 | Ended<br>10/31/11                  | Ended<br>4/30/11 | Ended<br>10/31/11                         | Ended<br>4/30/11 |
| Common shares:   |  |                  |                                    |                  |   |                  |
| Issued to<br>shareholders due to<br>reinvestment of<br>distributions               | —                                      | —                | —                                  | —                | —   | —                |
| Repurchased and<br>retired   | —                                      | —                | —                                  | —                | —   | —                |
| Weighted average<br>Common share:<br>Price per share<br>repurchased and<br>retired | \$ —                                   | \$ —             | \$ —                               | \$ —             | \$ —                                      | \$ —             |
| Discount per share<br>repurchased and<br>retired                                   | —                                      | —                | —                                  | —                | —   | —                |

|   | New Jersey<br>Dividend Advantage 2<br>(NUJ) |                  | New Jersey<br>Municipal Value (NJV) |                  |
|---|---|------------------|-------------------------------------|------------------|
|   | Six<br>Months                               | Year<br>Ended    | Six<br>Months                       | Year<br>Ended    |
|   | Ended<br>10/31/11                           | Ended<br>4/30/11 | Ended<br>10/31/11                   | Ended<br>4/30/11 |
| Common shares:  |   |                  |                                     |                  |
| Issued to shareholders due to reinvestment of<br>distributions            | —   | 1,880            | —                                   | —                |
| Repurchased and retired   | —   | —                | —                                   | —                |
| Weighted average Common share:<br>Price per share repurchased and retired | \$ —  | \$ —             | \$ —                                | \$ —             |
| Discount per share repurchased and retired                                | —   | —                | —                                   | —                |

|  | Pennsylvania<br>Investment Quality (NQP) |                  | Pennsylvania<br>Premium Income 2 (NPY) |                  | Pennsylvania<br>Dividend Advantage<br>(NXM) |                  |
|--|--|------------------|--|------------------|---|------------------|
|  | Six<br>Months                            | Year<br>Ended    | Six<br>Months                          | Year<br>Ended    | Six<br>Months                               | Year<br>Ended    |
|  | Ended<br>10/31/11                        | Ended<br>4/30/11 | Ended<br>10/31/11                      | Ended<br>4/30/11 | Ended<br>10/31/11                           | Ended<br>4/30/11 |

|  | Ended<br>10/31/11 | Year<br>Ended<br>4/30/11 | Ended<br>10/31/11 | Year<br>Ended<br>4/30/11 | Ended<br>10/31/11 | Year<br>Ended<br>4/30/11 |
|--|-------------------|--------------------------|-------------------|--------------------------|-------------------|--------------------------|
| <b>Common shares:</b>  |                   |                          |                   |                          |                   |                          |
| Issued to<br>shareholders due to<br>reinvestment of<br>distributions | —                 | —                        | —                 | —                        | —                 | —                        |
| Repurchased and<br>retired   | —                 | —                        | —                 | —                        | —                 | —                        |
| <b>Weighted average<br/>Common share:</b>                            |                   |                          |                   |                          |                   |                          |
| Price per share<br>repurchased and<br>retired                        | \$ —              | \$ —                     | \$ —              | \$ —                     | \$ —              | \$ —                     |
| Discount per share<br>repurchased and<br>retired                     | —                 | —                        | —                 | —                        | —                 | —                        |

|  | Pennsylvania<br>Dividend Advantage 2<br>(NVY)<br>Six<br>Months<br>Ended<br>10/31/11 |   | Pennsylvania<br>Municipal Value (NPN)<br>Six<br>Months<br>Ended<br>10/31/11 |     | Year<br>Ended<br>4/30/11 |   | Year<br>Ended<br>4/30/11 |       |
|--|---|---|---|-----|--------------------------|---|--------------------------|-------|
| <b>Common shares:</b>  |   |   |   |     |                          |   |                          |       |
| Issued to shareholders due to reinvestment of<br>distributions |   | — |   | 307 |                          | — |                          | 3,001 |
| Repurchased and retired  |   | — |   | —   |                          | — |                          | —     |
| <b>Weighted average Common share:</b>                          |   |   |   |     |                          |   |                          |       |
| Price per share repurchased and retired                        | \$  | — | \$  | —   | \$                       | — | \$                       | —     |
| Discount per share repurchased and retired                     |   | — |   | —   |                          | — |                          | —     |

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## Preferred Shares

New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) are not authorized to issue ARPS.

Transactions in ARPS were as follows:

|                | New Jersey Investment Quality (NQJ) |        |            |                | New Jersey Premium Quality (NNJ) |        |            |               |
|----------------|-------------------------------------|--------|------------|----------------|----------------------------------|--------|------------|---------------|
|                | Six Months Ended                    |        | Year Ended |                | Six Months Ended                 |        | Year Ended |               |
|                | 10/31/11                            |        | 4/30/11    |                | 10/31/11                         |        | 4/30/11    |               |
|                | Shares                              | Amount | Shares     | Amount         | Shares                           | Amount | Shares     | Amount        |
| ARPS redeemed: |                                     |        |            |                |                                  |        |            |               |
| Series M       | N/A                                 | N/A    | 2,834      | \$ 70,850,000  | N/A                              | N/A    | \$ —       | —             |
| Series T       | N/A                                 | N/A    | —          | —              | N/A                              | N/A    | 599        | 14,975,000    |
| Series W       | N/A                                 | N/A    | —          | —              | N/A                              | N/A    | 1,381      | 34,525,000    |
| Series TH      | N/A                                 | N/A    | 1,772      | 44,300,000     | N/A                              | N/A    | 1,535      | 38,375,000    |
| Series F       | N/A                                 | N/A    | 1,132      | 28,300,000     | N/A                              | N/A    | —          | —             |
| Total          | N/A                                 | N/A    | 5,738      | \$ 143,450,000 | N/A                              | N/A    | 3,515      | \$ 87,875,000 |

|                | New Jersey Dividend Advantage (NXJ) |        |            |               | New Jersey Dividend Advantage 2 (NUJ) |        |            |               |
|----------------|-------------------------------------|--------|------------|---------------|---------------------------------------|--------|------------|---------------|
|                | Six Months Ended                    |        | Year Ended |               | Six Months Ended                      |        | Year Ended |               |
|                | 10/31/11                            |        | 4/30/11    |               | 10/31/11                              |        | 4/30/11    |               |
|                | Shares                              | Amount | Shares     | Amount        | Shares                                | Amount | Shares     | Amount        |
| ARPS redeemed: |                                     |        |            |               |                                       |        |            |               |
| Series T       | N/A                                 | N/A    | 1,757      | \$ 43,925,000 | N/A                                   | N/A    | \$ —       | —             |
| Series W       | N/A                                 | N/A    | —          | —             | N/A                                   | N/A    | 1,249      | 31,225,000    |
| Total          | N/A                                 | N/A    | 1,757      | \$ 43,925,000 | N/A                                   | N/A    | 1,249      | \$ 31,225,000 |

|                | Pennsylvania Investment Quality (NQP) |        |            |                | Pennsylvania Premium Income 2 (NPY) |        |            |               |
|----------------|---------------------------------------|--------|------------|----------------|-------------------------------------|--------|------------|---------------|
|                | Six Months Ended                      |        | Year Ended |                | Six Months Ended                    |        | Year Ended |               |
|                | 10/31/11                              |        | 4/30/11    |                | 10/31/11                            |        | 4/30/11    |               |
|                | Shares                                | Amount | Shares     | Amount         | Shares                              | Amount | Shares     | Amount        |
| ARPS redeemed: |                                       |        |            |                |                                     |        |            |               |
| Series M       | N/A                                   | N/A    | —          | \$ —           | N/A                                 | N/A    | 710        | \$ 17,750,000 |
| Series T       | N/A                                   | N/A    | 744        | 18,600,000     | N/A                                 | N/A    | —          | —             |
| Series W       | N/A                                   | N/A    | 2,033      | 50,825,000     | N/A                                 | N/A    | —          | —             |
| Series TH      | N/A                                   | N/A    | 1,693      | 42,325,000     | N/A                                 | N/A    | 1,748      | 43,700,000    |
| Series F       | N/A                                   | N/A    | —          | —              | N/A                                 | N/A    | 1,513      | 37,825,000    |
| Total          | N/A                                   | N/A    | 4,470      | \$ 111,750,000 | N/A                                 | N/A    | 3,971      | \$ 99,275,000 |

|                | Pennsylvania Dividend Advantage (NXM) |        |            |               | Pennsylvania Dividend Advantage 2 (NVY) |        |            |               |
|----------------|---------------------------------------|--------|------------|---------------|---|--------|------------|---------------|
|                | Six Months Ended                      |        | Year Ended |               | Six Months Ended                        |        | Year Ended |               |
|                | 10/31/11                              |        | 4/30/11    |               | 10/31/11                                |        | 4/30/11    |               |
|                | Shares                                | Amount | Shares     | Amount        | Shares                                  | Amount | Shares     | Amount        |
| ARPS redeemed: |                                       |        |            |               |   |        |            |               |
| Series M       | N/A                                   | N/A    | —          | \$ —          | N/A                                     | N/A    | 920        | \$ 23,000,000 |
| Series T       | N/A                                   | N/A    | 900        | 22,500,000    | N/A                                     | N/A    | —          | —             |
| Total          | N/A                                   | N/A    | 900        | \$ 22,500,000 | N/A                                     | N/A    | 920        | \$ 23,000,000 |

N/A – As of April 30, 2011, the Fund redeemed all of its outstanding ARPS at liquidation value.

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Transactions in MTP Shares were as follows:

|                           | New Jersey Dividend Advantage (NXJ) |         |            |               | New Jersey Dividend Advantage 2 (NUJ) |         |            |               |
|---------------------------|-------------------------------------|---------|------------|---------------|---------------------------------------|---------|------------|---------------|
|                           | Six Months Ended                    |         | Year Ended |               | Six Months Ended                      |         | Year Ended |               |
|                           | 10/31/11                            | 4/30/11 | 10/31/11   | 4/30/11       | 10/31/11                              | 4/30/11 | 10/31/11   | 4/30/11       |
|                           | Shares                              | Amount  | Shares     | Amount        | Shares                                | Amount  | Shares     | Amount        |
| <b>MTP Shares issued:</b> |                                     |         |            |               |                                       |         |            |               |
| Series                    |                                     |         |            |               |                                       |         |            |               |
| 2014                      | —                                   | \$ —    | 4,486,100  | \$ 44,861,000 | —                                     | \$ —    | —          | \$ —          |
| Series                    |                                     |         |            |               |                                       |         |            |               |
| 2015                      | —                                   | \$ —    | —          | \$ —          | —                                     | \$ —    | 3,505,000  | \$ 35,050,000 |
| Total                     | —                                   | \$ —    | 4,486,100  | \$ 44,861,000 | —                                     | \$ —    | 3,505,000  | \$ 35,050,000 |

|                           | Pennsylvania Dividend Advantage (NXM ) |         |            |               | Pennsylvania Dividend Advantage 2 (NVY) |         |            |               |
|---------------------------|--|---------|------------|---------------|---|---------|------------|---------------|
|                           | Six Months Ended                       |         | Year Ended |               | Six Months Ended                        |         | Year Ended |               |
|                           | 10/31/11                               | 4/30/11 | 10/31/11   | 4/30/11       | 10/31/11                                | 4/30/11 | 10/31/11   | 4/30/11       |
|                           | Shares                                 | Amount  | Shares     | Amount        | Shares                                  | Amount  | Shares     | Amount        |
| <b>MTP Shares issued:</b> |  |         |            |               |   |         |            |               |
| Series                    |  |         |            |               |   |         |            |               |
| 2015                      | —                                      | \$ —    | 2,319,000  | \$ 23,190,000 | —                                       | \$ —    | 2,455,000  | \$ 24,550,000 |

Transactions in VRDP Shares were as follows:

|                            | New Jersey Investment Quality (NQJ )   |         |            |                | New Jersey Premium Quality (NNJ)    |         |            |                |
|----------------------------|--|---------|------------|----------------|-------------------------------------|---------|------------|----------------|
|                            | Six Months Ended                       |         | Year Ended |                | Six Months Ended                    |         | Year Ended |                |
|                            | 10/31/11                               | 4/30/11 | 10/31/11   | 4/30/11        | 10/31/11                            | 4/30/11 | 10/31/11   | 4/30/11        |
|                            | Shares                                 | Amount  | Shares     | Amount         | Shares                              | Amount  | Shares     | Amount         |
| <b>VRDP Shares issued:</b> |  |         |            |                |                                     |         |            |                |
| Series 1                   | —                                      | \$ —    | 1,443      | \$ 144,300,000 | —                                   | \$ —    | 886        | \$ 88,600,000  |
|                            | Pennsylvania Investment Quality (NQP ) |         |            |                | Pennsylvania Premium Income 2 (NPY) |         |            |                |
|                            | Six Months Ended                       |         | Year Ended |                | Six Months Ended                    |         | Year Ended |                |
|                            | 10/31/11                               | 4/30/11 | 10/31/11   | 4/30/11        | 10/31/11                            | 4/30/11 | 10/31/11   | 4/30/11        |
|                            | Shares                                 | Amount  | Shares     | Amount         | Shares                              | Amount  | Shares     | Amount         |
| <b>VRDP Shares issued:</b> |  |         |            |                |                                     |         |            |                |
| Series 1                   | —                                      | \$ —    | 1,125      | \$ 112,500,000 | —                                   | \$ —    | 1,000      | \$ 100,000,000 |

## 5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the six months ended October 31, 2011, were as follows:

|                      | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) | New Jersey Municipal Value (NJV) |
|----------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------------|----------------------------------|
| Purchases            | \$ 20,754,412                       | \$ 13,881,476                   | \$ 12,650,575                       | \$ 4,040,218                          | \$ 1,536,919                     |
| Sales and maturities | 10,117,597                          | 10,895,477                      | 12,500,969                          | 2,951,844                             | 1,964,206                        |

|                      | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|----------------------|--|--|--|--|---|
| Purchases            | \$ 16,354,960                                  | \$ 7,832,491                                 | \$ 4,264,153                                   | \$ 5,988,342                                     | \$ 419,752                                  |
| Sales and maturities | 22,274,350                                     | 2,710,000                                    | 4,875,725                                      | 5,719,994  | 516,370                                     |

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Notes to  
Financial Statements (Unaudited) (continued)

### 6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At October 31, 2011, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

|  | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New<br>Jersey<br>Dividend<br>Advantage<br>2<br>(NUJ) | New<br>Jersey<br>Municipal<br>Value<br>(NJV) |
|--|--|--|--|--|--|
| Cost of investments  | \$ 430,276,538                               | \$ 258,159,908                           | \$ 135,857,744                               | \$ 98,343,444  | \$ 21,515,707                                |
| Gross unrealized:  |  |  |  |  |  |
| Appreciation   | \$ 14,534,421                                | \$ 11,285,338                            | \$ 4,096,079                                 | \$ 2,863,247   | \$ 1,950,432                                 |
| Depreciation   | (9,419,918)                                  | (3,861,915)                              | (2,654,966)                                  | (2,042,616)  | (66,620)                                     |
| Net unrealized appreciation<br>(depreciation) of investments | \$ 5,114,503                                 | \$ 7,423,423                             | \$ 1,441,113                                 | \$ 820,631   | \$ 1,883,812                                 |

|  | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|--|--|--|--|--|---|
| Cost of investments  | \$ 332,701,754                                 | \$ 305,759,398                               | \$ 69,210,621                                  | \$ 77,228,617                                    | \$ 16,813,521                               |
| Gross unrealized:  |  |  |  |  |   |
| Appreciation   | \$ 13,567,274                                  | \$ 17,005,676                                | \$ 2,479,644                                   | \$ 2,740,178                                     | \$ 1,647,294                                |
| Depreciation   | (4,672,591)                                    | (7,514,153)                                  | (1,408,275)                                    | (2,217,278)                                      | (4,154)                                     |
| Net unrealized appreciation<br>(depreciation) of investments | \$ 8,894,683                                   | \$ 9,491,523                                 | \$ 1,071,369                                   | \$ 522,900                                       | \$ 1,643,140                                |

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at April 30, 2011, the Funds' last tax year end, as follows:

|  | New<br>Jersey<br>Investment<br>Quality<br>(NQJ) | New<br>Jersey<br>Premium<br>Income<br>(NNJ) | New<br>Jersey<br>Dividend<br>Advantage<br>(NXJ) | New<br>Jersey<br>Dividend<br>Advantage<br>2<br>(NUJ) | New<br>Jersey<br>Municipal<br>Value<br>(NJV) |
|--|---|---|---|--|--|
|  |   |   |   |  |  |

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|  |    |          |    |          |    |          |    |          |    |       |
|--|----|----------|----|----------|----|----------|----|----------|----|-------|
| Paid-in-surplus  | \$ | (18,552) | \$ | (19,602) | \$ | (28,139) | \$ | (97,971) | \$ | —     |
| Undistributed (Over-distribution of) net investment income |    | 18,627   |    | 9,349    |    | 19,230   |    | 95,554   |    | (275) |
| Accumulated net realized gain (loss)                       |    | (75)     |    | 10,253   |    | 8,909    |    | 2,417    |    | 275   |

|  |    | Pennsylvania<br>Investment<br>Quality<br>(NQP) |    | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |    | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) |    | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) |    | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|--|----|--|----|--|----|--|----|--|----|---|
| Paid-in-surplus  | \$ | (16,781)                                       | \$ | (15,745)                                     | \$ | (74,796)                                       | \$ | (72,675)   | \$ | 11,072                                      |
| Undistributed (Over-distribution of) net investment income |    | (11,798)                                       |    | (2,653)                                      |    | 57,863   |    | 61,002   |    | —   |
| Accumulated net realized gain (loss)                       |    | 28,579   |    | 18,398                                       |    | 16,933   |    | 11,673   |    | (11,072)                                    |

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The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at April 30, 2011, the Funds' last tax year end, were as follows:

|   | New<br>Jersey<br>Investment<br>Quality<br>(NQJ) | New<br>Jersey<br>Premium<br>Income<br>(NNJ) | New<br>Jersey<br>Dividend<br>Advantage<br>(NXJ) | New<br>Jersey<br>Dividend<br>Advantage<br>2<br>(NUJ) | New<br>Jersey<br>Municipal<br>Value<br>(NJV) |
|---|---|---|---|--|--|
| Undistributed net tax-exempt income *     | \$ 5,455,189                                    | \$ 3,408,483                                | \$ 1,944,334                                    | \$ 1,262,486   | \$ 111,689                                   |
| Undistributed net ordinary income **      | 20,137  | 9,799                                       | 1,554   | —  | —  |
| Undistributed net long-term capital gains | 6,774   | 134,071                                     | 36,841  | 45,407   | —  |

|   | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|---|--|--|--|--|---|
| Undistributed net tax-exempt income *     | \$ 4,587,625                                   | \$ 4,116,260                                 | \$ 893,144                                     | \$ 1,066,413                                     | \$ 18,981                                   |
| Undistributed net ordinary income **      | 11,891   | 10,771                                       | 203  | 177  | —   |
| Undistributed net long-term capital gains | —  | —  | 187,034  | 146,187  | —   |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on April 1, 2011, paid on May 2, 2011.

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

The tax character of distributions paid during the Funds' last tax year ended April 30, 2011, was designated for purposes of the dividends paid deduction as follows:

|  | New<br>Jersey<br>Investment<br>Quality<br>(NQJ) | New<br>Jersey<br>Premium<br>Income<br>(NNJ) | New<br>Jersey<br>Dividend<br>Advantage<br>(NXJ) | New<br>Jersey<br>Dividend<br>Advantage<br>2<br>(NUJ) | New<br>Jersey<br>Municipal<br>Value<br>(NJV) |
|--|---|---|---|--|--|
| Distributions from net tax-exempt income       | \$ 17,567,230                                   | \$ 10,298,550                               | \$ 5,612,161                                    | \$ 4,263,861   | \$ 1,198,707                                 |
| Distributions from net ordinary income**       | —   | —   | —   | 3  | 38,372                                       |
| Distributions from net long-term capital gains | 550,205   | 140,828                                     | 159,911   | 172,338  | —  |

|  | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|--|--|--|--|--|---|
|  | \$ 15,015,026                                  | \$ 13,591,982                                | \$ 3,166,778                                   | \$ 3,606,690                                     | \$ 933,419                                  |

|  |   |   |         |         |   |
|--|---|---|---------|---------|---|
| Distributions from net tax-exempt income       |   |   |         |         |   |
| Distributions from net ordinary income**       | — | — | —       | —       | — |
| Distributions from net long-term capital gains | — | — | 161,463 | 179,017 | — |

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

At April 30, 2011, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

|                | New Jersey<br>Municipal<br>Value<br>(NJV) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|----------------|---|--|--|---|
| Expiration:    |   |  |  |   |
| April 30, 2016 | \$ —                                      | —\$  | —\$ 77,818                                   | \$ —  |
| April 30, 2017 | —   | 1,637,403                                      | 2,893,165                                    | —   |
| April 30, 2019 | 18,711                                    | —  | —  | 82  |
| Total          | \$ 18,711                                 | \$ 1,637,403                                   | \$ 2,970,983                                 | \$ 82                                       |

During the Funds' last tax year ended April 30, 2011, Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) utilized \$774,109 and \$94,420, respectively, of their capital loss carryforwards.

Notes to  
Financial Statements (Unaudited) (continued)

The Funds have elected to defer net realized losses from investments incurred from November 1, 2010 through April 30, 2011, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year. The following Funds have elected to defer post-October losses as follows:

|                             | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) | New Jersey Municipal Value (NJV) | Pennsylvania Dividend Advantage 2 (NVY) |
|-----------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------------|----------------------------------|---|
| Post-October capital losses | \$ 1,509,839                        | \$ 860,559                      | \$ 485,839                          | \$ 341,487                            | \$ 8,950                         | \$ 3,964                                |

7. Management Fees and Other Transactions with Affiliates

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

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

| Average Daily Managed Assets*       | Fund-Level Fee Rate |
|-------------------------------------|---------------------|
| For the first \$125 million         | .4500%              |
| For the next \$125 million          | .4375               |
| For the next \$250 million          | .4250               |
| For the next \$500 million          | .4125               |
| For the next \$1 billion            | .4000               |
| For the next \$3 billion            | .3875               |
| For managed assets over \$5 billion | .3750               |

New Jersey Investment Quality (NQJ)  
New Jersey Premium Income (NNJ)  
Pennsylvania Investment Quality (NQP)  
Pennsylvania Premium Income 2 (NPY)

New Jersey Dividend Advantage (NXJ)  
New Jersey Dividend Advantage 2 (NUJ)  
Pennsylvania Dividend Advantage (NXM)  
)

|                                     | Pennsylvania Dividend<br>Advantage 2 (NVY)<br>Fund-Level Fee Rate |
|-------------------------------------|---|
| Average Daily Managed Assets*       |   |
| For the first \$125 million         | .4500%  |
| For the next \$125 million          | .4375   |
| For the next \$250 million          | .4250   |
| For the next \$500 million          | .4125   |
| For the next \$1 billion            | .4000   |
| For managed assets over \$2 billion | .3750   |

|                                     | New Jersey Municipal Value (NJV)<br>Pennsylvania Municipal Value (NPN)<br>Fund-Level Fee Rate |
|-------------------------------------|---|
| Average Daily Managed Assets*       |   |
| For the first \$125 million         | .4000%  |
| For the next \$125 million          | .3875   |
| For the next \$250 million          | .3750   |
| For the next \$500 million          | .3625   |
| For the next \$1 billion            | .3500   |
| For managed assets over \$2 billion | .3375   |

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

| Complex-Level Managed Asset Breakpoint Level* | 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                              |

\* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds and assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of October 31, 2011, the complex-level fee rate for these Funds was .1759%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund's overall strategy and asset allocation. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC, (the "Sub-Adviser") a wholly-owned subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

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 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 managed assets 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.

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Notes to  
Financial Statements (Unaudited) (continued)

8. New Accounting Pronouncements

Fair Value Measurements and Disclosures

On May 12, 2011, the Financial Accounting Standards Board (“FASB”) issued an Accounting Standard Update (“ASU”) No. 2011-04 (“ASU No. 2011-04”) modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board (“IASB”) issued International Financial Reporting Standard (“IFRS”) 13, Fair Value Measurement. The objective by the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, the ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2 and the reasons for the transfers and ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of the ASU No. 211-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and footnote disclosures, if any.

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Reinvest Automatically,  
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest 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 compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on 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 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. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may



Reinvest Automatically  
Easily and Conveniently (continued)

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

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

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 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

**Auction Rate Bond:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

**Average Annual Total Return:** This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**Average Effective Maturity:** The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

**Effective Leverage:** Effective leverage is a Fund’s effective economic leverage, and includes both structural leverage and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any structural leverage.

**Inverse Floaters:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

**Leverage:** Using borrowed money to invest in securities or other assets.

Glossary of Terms  
Used in this Report (continued)

**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.

**Lipper Other States Municipal Debt Funds Classification Average:** Calculated using the returns of all closed-end funds in this category for each period as follows: 6-month, 46 funds; 1-year, 46 funds; 5-year, 46 funds; and 10-year, 30 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

**Market Yield (also known as Dividend Yield or Current Yield):** An investment's current annualized dividend divided by its current market price.

**Net Asset Value (NAV):** The net market value of all securities held in a portfolio.

**Net Asset Value (NAV) Per Share:** The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

**Pre-Refunding:** Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

**Standard & Poor's (S&P) National Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

**Standard & Poor's (S&P) New Jersey Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade New Jersey municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.

**Standard & Poor's (S&P) Pennsylvania Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Pennsylvania municipal bond market. The index returns assume reinvestment of dividends but do not reflect any applicable sales charges. You cannot invest directly in an index.



**Structural Leverage:** Structural Leverage consists of preferred shares or debt issued by the Fund. Both of these are part of a Fund's capital structure. Structural leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

**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.

**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.

Notes

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Other Useful Information

Board of  
Directors/Trustees  
John P. Amboian  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone  
Virginia L. Stringer  
Terence J. Toth

Fund Manager  
Nuveen Fund Advisors, Inc.  
333 West Wacker Drive  
Chicago, IL 60606

Custodian  
State Street Bank  
& Trust Company  
Boston, MA

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

Legal Counsel  
Chapman and Cutler LLP  
Chicago, IL

Independent Registered  
Public Accounting Firm  
Ernst & Young LLP  
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

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

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

#### CEO Certification Disclosure

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

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

#### Common and Preferred Share Information

Each Fund intends to repurchase shares of its own common in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased shares of their common as shown in the accompanying table.

| Fund | Common<br>Shares<br>Repurchased |
|------|---------------------------------|
| NQJ  | —                               |
| NNJ  | —                               |
| NXJ  | —                               |
| NUJ  | —                               |
| NJV  | —                               |
| NQP  | —                               |
| NPY  | —                               |
| NXM  | —                               |
| NVY  | —                               |
| NPN  | —                               |

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

Nuveen Investments:  
Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of NWQ, Nuveen Asset Management, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$207 billion of assets as of October 31, 2011.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

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

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333 West Wacker Drive  
Chicago, IL 60606  
[www.nuveen.com](http://www.nuveen.com)

ESA-A-1011D

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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.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

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.

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

#### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (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: See 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: See Ex-99.906 CERT attached hereto.
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SIGNATURES

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

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
(Vice President and Secretary)

Date: January 6, 2012

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

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: January 6, 2012

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: January 6, 2012