

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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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
New Jersey Funds				
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
Standard & Poor's (S&P) New Jersey Municipal Bond Index***				
	6.10%	3.26%	4.39%	5.07%
Standard & Poor's (S&P) National Municipal Bond Index***				
	5.86%	3.75%	4.48%	4.95%
Lipper Other States Municipal Debt Funds Classification Average***				
	8.63%	3.87%	4.40%	5.57%
Pennsylvania Funds				
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
Standard & Poor's (S&P) Pennsylvania Municipal Bond Index***				
	5.61%	3.86%	4.65%	5.01%
Standard & Poor's (S&P) National Municipal Bond Index***				
	5.86%	3.75%	4.48%	4.95%
Lipper Other States Municipal Funds Debt Classification Average***				
	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 at Liquidation Value	Annual Interest Rate	NYSE 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 Issued at Liquidation Value
NQJ	\$144,300,000
NNJ	\$ 88,600,000
NQP	\$112,500,000
NPY	\$100,000,000

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP 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 Repurchased and Retired	% of Outstanding Common Shares
NQJ	30,600	0.1%
NNJ	12,900	0.1%
NXJ	7,200	0.1%
NUJ	2,800	0.1%
NQP	220,600	1.4%
NPY	231,200	1.5%
NXM	10,600	0.3%

During the 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 (-)Discount	6-Month Average (-)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 ¹		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 Composition⁴

(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.

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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 ¹		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 Composition⁴

(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%

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 \$0.0117 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

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 ¹		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 Composition⁴

(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

19

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 ¹		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 Composition⁴

(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

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 ¹		7.61%
Net Assets Applicable to 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 Composition⁴

(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

21

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 ¹		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 Composition³

(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

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3 Holdings are subject to change.

22 Nuveen Investments

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 ¹		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 Composition³

(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.
- 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.

Nuveen Investments

23

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 ¹		9.30%
Net Assets Applicable to 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 Composition⁴

(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%

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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 \$0.0486 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
-

NVY Nuveen Pennsylvania
 Performance Dividend Advantage
 OVERVIEW 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 ¹		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 Composition⁴

(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 ¹		7.16%
Net Assets Applicable to 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 Composition³

(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

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, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 – NPFQ Insured	7/14 at 100.00		
1,225	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/16 – FGIC Insured	7/15 at 100.00	A1	1,340,848
2,770	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	A1	2,828,142
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:			
1,260	5.000%, 7/01/19 – AMBAC Insured	1/14 at 100.00	A+	1,309,606
2,510	4.750%, 7/01/20 – AMBAC Insured	1/14 at 100.00	A+	2,582,213
185	4.250%, 7/01/24 – AMBAC Insured	1/14 at 100.00	A+	186,325
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C, 5.250%, 7/01/32	7/20 at 100.00	A2	1,580,460
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.541%, 7/01/19 (IF)	No Opt. Call	AAA	2,661,960
1,495	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 – FGIC Insured	7/14 at 100.00	A2	1,608,635
610	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 – RAAI Insured	7/14 at 100.00	BBB+	632,033
510	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2007C, 5.000%, 7/01/37 – RAAI Insured	7/12 at 100.00	BBB+	502,350
1,430	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/21 – FGIC Insured	7/14 at 100.00	A1	1,477,362
1,050	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 – RAAI Insured	7/12 at 100.00	BBB+	1,063,787
450	New Jersey Higher Education Assistance Authority Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	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 – NCFG 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 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 – NPFQ 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, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured			
2,650	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call	AAA	3,179,815
	Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:			
1,000	5.000%, 9/01/21 – NPFPG Insured	9/15 at 100.00	AA+	1,086,420
1,420	5.000%, 9/01/22 – NPFPG Insured	9/15 at 100.00	AA+	1,534,253
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:			
1,090	5.000%, 4/01/25 – AMBAC Insured	4/15 at 100.00	AA–	1,139,508
2,525	5.000%, 4/01/35 – AMBAC Insured	4/15 at 100.00	AA–	2,584,944
1,445	Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 – FGIC Insured	No Opt. Call	N/R	1,508,566
5,700	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26	6/16 at 100.00	A+	5,902,797
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:			
1,965	5.500%, 6/15/24	6/12 at 100.00	BBB	1,940,261
2,500	5.750%, 6/15/29	6/14 at 100.00	BBB	2,445,675
5,750	5.750%, 6/15/34	6/14 at 100.00	BBB	5,450,425
4,675	New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 – AGM Insured	3/15 at 100.00	AA+	4,817,073
5,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFPG Insured	7/14 at 100.00	A	5,433,400
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:			
205	5.125%, 6/15/27	6/17 at 100.00	Baa3	197,413
345	5.125%, 6/15/37	6/17 at 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, 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, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured	12/17 at 100.00	A+	2,681,450
4,100	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A+	4,488,024
1,625	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 – AMBAC Insured	5/15 at 100.00	Aa3	1,663,448
1,315	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured	7/16 at 100.00	BBB+	1,158,699
2,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 6.000%, 8/01/39	8/20 at 100.00	A+	2,178,620
1,650	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	1,653,993
139,740	Total Tax Obligation/Limited Transportation – 29.0% (19.6% of Total Investments)			107,652,019
2,250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPFPG Insured	6/15 at 100.00	A–	2,309,445
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:			
2,000	5.000%, 1/01/25 – NPFPG Insured	1/15 at 100.00	A1	2,079,040
4,050	5.000%, 1/01/26 – NPFPG Insured	1/15 at 100.00	A1	4,196,570
1,500	5.000%, 1/01/27 – NPFPG Insured	1/15 at 100.00	A1	1,554,285
	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E:			
1,000	5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA+	1,034,830
3,300	5.000%, 1/01/40	1/20 at 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 101.00		
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:				
3,500	7.000%, 12/01/12 – NPMFG Insured (Alternative Minimum Tax)	No Opt. Call		Baa1	3,625,930
6,605	5.750%, 12/01/22 – NPMFG Insured (Alternative Minimum Tax)		12/11 at 100.00	Baa1	6,560,350
12,130	5.750%, 12/01/25 – NPMFG Insured (Alternative Minimum Tax)		12/11 at 100.00	Baa1	11,849,312
2,000	South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33		1/13 at 100.00	A–	2,013,480
84,165	Total Transportation				85,329,518
	U.S. Guaranteed – 15.7% (10.7% of Total Investments) (6)				
2,500	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)		9/12 at 101.00	N/R (6)	2,639,475
	Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:				
1,000	5.250%, 9/15/16 (Pre-refunded 9/15/13)		9/13 at 100.00	AAA	1,089,560
2,000	5.250%, 9/15/18 (Pre-refunded 9/15/13)		9/13 at 100.00	AAA	2,179,120
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 (Pre-refunded 7/01/13) – FGIC Insured		7/13 at 100.00	A2 (6)	1,621,380
1,925	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– (6)	2,260,297
1,380	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) – NPMFG Insured		7/14 at 100.00	A2 (6)	1,542,398
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:				
2,000	5.000%, 7/01/18 (Pre-refunded 7/01/15) – FGIC Insured		7/15 at 100.00	A1 (6)	2,296,260
1,175	5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured		7/15 at 100.00	A1 (6)	1,349,053
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) – AMBAC Insured		7/12 at 100.00	A2 (6)	2,062,480

32 Nuveen Investments

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
1,195	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C: 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

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, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00		
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:			
1,375	5.000%, 7/01/18 – AMBAC Insured	1/14 at 100.00	A+	1,435,899
725	5.000%, 7/01/19 – AMBAC Insured	1/14 at 100.00	A+	753,543
1,530	4.750%, 7/01/20 – AMBAC Insured	1/14 at 100.00	A+	1,574,018
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C, 5.375%, 7/01/41	7/20 at 100.00	A2	1,050,800
1,335	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.541%, 7/01/19 (IF)	No Opt. Call	AAA	1,776,858
	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H:			
1,640	5.000%, 7/01/18 – FGIC Insured	7/14 at 100.00	A2	1,738,318
1,040	5.000%, 7/01/23 – FGIC Insured	7/14 at 100.00	A2	1,075,984
300	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 – RAAI Insured	7/14 at 100.00	BBB+	310,836
270	New Jersey Higher Education Assistance Authority Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	276,224
1,405	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 – NPFG Insured (Alternative Minimum Tax)	12/11 at 100.00	A	1,407,009
985	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/15 – NPFG Insured (Alternative Minimum Tax)	12/11 at 100.00	Aaa	987,955
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
450	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	465,242
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 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 – NPFJ 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 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 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 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 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 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 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 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 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 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 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 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 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 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 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, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29	10/21 at 100.00		
575	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00	AA	562,747
4,575	Total Housing/Single Family Long-Term Care – 1.5% (1.0% of Total Investments)			4,644,267
1,095	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	928,002
750	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100.00	N/R	742,043
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21	6/13 at 100.00	A–	1,018,180
2,845	Total Long-Term Care Tax Obligation/General – 7.0% (4.7% of Total Investments)			2,688,225
2,250	Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 – FGIC Insured	No Opt. Call	AA	2,617,898
2,500	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	2,655,600
555	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	618,803
1,560	New Jersey, General Obligation Bonds, Series 1992D, 6.000%, 2/15/13	No Opt. Call	AA–	1,667,749
1,295	Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 – FGIC Insured	No Opt. Call	Aa3	1,331,519
1,485	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, 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, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPMG Insured	7/14 at 100.00		
120	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: 5.125%, 6/15/27	6/17 at 100.00	Baa3	115,559
205	5.125%, 6/15/37	6/17 at 100.00	Baa3	187,917
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:			
1,155	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A+	1,187,548
2,310	5.000%, 9/01/37	9/17 at 100.00	A+	2,375,096
2,720	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 100.00	A+	2,754,979
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005:			
2,615	5.000%, 9/15/24 – AMBAC Insured	9/15 at 100.00	A+	2,701,661
3,000	5.000%, 9/15/28 – AMBAC Insured	9/15 at 100.00	A+	3,055,260
505	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A+	513,610
1,500	New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 – NPMG Insured	No Opt. Call	Baa1	1,691,535
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:			
400	5.000%, 6/15/17 – FGIC Insured	6/16 at 100.00	Aa3	444,236
715	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	Aa3	786,057
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
1,700	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 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

38 Nuveen Investments

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 – NPFPG 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 – NPFPG 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 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 100.00	A+	6,086,259
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 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 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 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 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 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 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 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 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 – NPMFG 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) – NPMFG 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

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 – NPPG 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 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 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 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 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 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 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 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 100.00	BBB	2,001,140
500	5.250%, 9/01/31	3/12 at 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 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 Amount (000)	Description (1)	Optional Call 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	Total Housing/Multifamily			872,930
	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	Total Long-Term Care			2,540,564
	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 Amount (000)	Description (1)	Optional Call 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 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 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 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 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 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 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 100.00	A–	3,438,985
21,235	Total Transportation U.S. Guaranteed – 11.3% (7.8% of Total Investments) (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 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 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

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)			
\$ 180	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: 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, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 – FGIC Insured	7/14 at 100.00	A1	521,270
1,090	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 – RAAI Insured	7/12 at 100.00	BBB+	1,104,312
105	New Jersey Higher Education Assistance Authority Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	107,420
180	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	186,097
175	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	181,290
200	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	249,072
910	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	2/12 at 100.00	BBB–	910,264
1,790	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 – AMBAC Insured	12/12 at 100.00	Baa1	1,790,394
10,345	Total Education and Civic Organizations Energy – 1.5% (1.0% of Total Investments)			10,647,010
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

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 Amount (000)	Description (1)	Optional Call 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 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 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 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 100.00	Baa3	386,669
200	5.875%, 6/01/42	6/20 at 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 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 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 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 100.00	N/R	351,708

	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:				
1,000	5.500%, 6/01/21	6/13 at 100.00	A-	1,018,180	
4,000	5.500%, 6/01/31	12/11 at 102.00	A-	4,042,319	
520	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+	455,416	
5,935	Total Long-Term Care			5,867,623	
	Tax Obligation/General – 2.2% (1.5% of Total Investments)				
700	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	743,568	
190	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	211,842	
385	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 – AGM Insured	1/12 at 100.00	AA+	385,181	
100	Woodbridge Township, Middlesex County, New 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 Investments)				
400	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call	Aaa	491,068	
1,000	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 – NPMFG Insured	12/13 at 100.00	AA	1,078,420	
750	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 – AMBAC Insured	1/15 at 102.00	A-	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%, 10/01/38			
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:			
295	5.000%, 6/15/17 – FGIC Insured	6/16 at 100.00	Aa3	327,624
525	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	Aa3	577,175
4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A+	1,324,320
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A+	933,392
900	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NCFG Insured	No Opt. Call	A+	1,037,592
665	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured	6/15 at 100.00	AA+	721,658
	New Jersey Transportation Trust Fund Authority, 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, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A+	1,423,032
290	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured	7/16 at 100.00	BBB+	255,531
350	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	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 Amount (000)	Description (1)	Optional Call 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 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 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 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 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 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 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 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 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 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 100.00	Baa1	49,662

16,975	Total Transportation				17,796,143
	U.S. Guaranteed – 12.9% (8.4% of Total Investments) (5)				
1,000	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)	9/12 at 101.00	N/R (5)		1,055,790
175	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMFG Insured	7/16 at 100.00	A– (5)		205,482
	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 100.00	N/R (5)		801,195
630	5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 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 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) – NPMFG Insured	1/14 at 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 100.00	Aaa		62,059
1,250	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 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 – NPMFG Insured	4/12 at 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 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 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 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 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 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 100.00	Baa3	101,755
50	5.875%, 6/01/42	6/20 at 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 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 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

Nuveen Investments 55

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 0.9% (0.9% of Total Investments)			
\$ 220	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1998A, 5.250%, 7/01/38 – FGIC Insured (Alternative Minimum Tax)	1/12 at 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 – NPFPG 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 100.00		
890	Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41	12/21 at 100.00	AA-	913,656
2,460	Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46	11/21 at 100.00	A-	2,702,433
1,300	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	7/20 at 100.00	Baa3	1,320,319
280	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured	11/17 at 100.00	Aa3	281,512
1,835	Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42	No Opt. Call	A2	1,839,899
1,890	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26	3/17 at 100.00	AA-	1,967,018
	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002:			
250	5.800%, 11/15/22	11/12 at 101.00	BB+	235,045
2,800	5.900%, 11/15/28	11/12 at 101.00	BB+	2,480,884
3,280	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured	7/18 at 100.00	AA+	3,345,895
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
5,345	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 – AGC Insured	11/17 at 100.00	AA+	5,548,163

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)
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Principal Amount (000)	Description (1)	Optional Call 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 100.00	AA+	\$ 1,446,264
1,430	5.150%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 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 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 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 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 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 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 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 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 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 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
1,550	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/26	11/16 at 100.00	A	1,568,786
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 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)
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Principal Amount (000)	Description (1)	Optional Call 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 101.00	Aa3	\$ 2,227,368
3,820	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A: 5.000%, 12/01/22 – AMBAC Insured	6/16 at 100.00	Aa3	4,129,840
2,930	5.000%, 12/01/24 – AMBAC Insured	6/16 at 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 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 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 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 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 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 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 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 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 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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Principal Amount (000)	Description (1)	Optional Call 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 Amount (000)	Description (1)	Optional Call 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 100.00	A3	\$ 1,010,750
2,000	Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35	3/20 at 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 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 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 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 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 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 100.00	Ba2	1,000,788
1,455	5.125%, 4/01/35	4/15 at 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 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 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 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 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: 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, 5.125%, 7/01/30			
48,155	Total Health Care			47,537,989
	Housing/Multifamily – 3.9% (2.7% of Total Investments)			
2,000	Delaware County Industrial Development Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32 (Mandatory put 4/01/22) (Alternative Minimum Tax)	4/12 at 100.00	AA+	2,009,460
750	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	No Opt. Call	BBB–	749,925
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A:			
2,035	5.000%, 7/01/19 – SYNCORA GTY Insured	7/15 at 100.00	BBB+	2,093,852
3,400	5.000%, 7/01/37 – SYNCORA GTY Insured	7/15 at 100.00	BBB+	3,136,738
740	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.00	Baa3	658,970
8,925	Total Housing/Multifamily			8,648,945
	Housing/Single Family – 6.7% (4.6% of Total Investments)			
3,900	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+	3,900,546
730	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+	734,869
2,720	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+	2,731,832
1,355	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB)	10/16 at 100.00	AA+	1,350,867
1,430	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+	1,421,821

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

Principal Amount (000)	Description (1)	Optional Call 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 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 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 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 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 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 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 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 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 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 100.00	BBB	496,975
1,565	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/31	11/16 at 100.00	A	1,570,149

230	5.000%, 11/01/36	11/16 at 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 100.00	BBB	1,001,560
2,000	5.900%, 12/01/30 – RAAI Insured	12/11 at 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 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 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 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 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

68 Nuveen Investments

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

Principal Amount (000)	Description (1)	Optional Call 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 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 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 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 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 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 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 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 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 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 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 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 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 – NPFQ 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 Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 2,000	Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 – AGM Insured	12/14 at 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 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, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured	5/17 at 100.00		
1,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 – AMBAC Insured	6/12 at 100.00	Aa2	1,022,510
900	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100.00	Aa2	948,924
500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Mount Aloysius College Project, Series 2011R-1, 5.000%, 11/01/35 (W/IDD, Settling 11/15/11)	11/21 at 100.00	A–	494,145
220	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00	A–	221,373
540	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPFPG Insured	11/17 at 100.00	A	556,492
1,500	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	1,466,934
700	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPFPG Insured	4/16 at 100.00	Aa3	761,117
350	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16	1/13 at 100.00	A1	364,980
1,000	Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35	3/20 at 100.00	Aa1	1,075,730
470	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	353,365
110	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00	BBB+	115,521
230	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33	5/16 at 100.00	BBB–	212,890
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

Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)

NXM
October 31, 2011 (Unaudited)

Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call 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 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 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 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 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 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 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 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 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 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 100.00	AA+	1,049,795
140	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center,	1/17 at 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 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 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 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 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 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:			
1,240	5.250%, 6/01/14	6/14 at 100.00	BB	1,224,661
50	5.125%, 6/01/18	6/18 at 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 100.00	Baa1	677,015
2,875	5.250%, 7/01/31 – AMBAC Insured	1/12 at 101.00	Baa1	2,811,003
10,135	Total Long-Term Care			9,902,359

Nuveen Investments 75

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

Principal Amount (000)	Description (1)	Optional Call 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 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 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 100.00	A+	514,995
500	Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2011, 5.125%, 12/01/46	12/16 at 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 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 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 100.00	BBB	156,760
600	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPFPG Insured	12/15 at 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

Nuveen Investments 77

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
340	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 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 Amount (000)	Description (1)	Optional Call 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 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 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 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 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 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 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 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 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 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 100.00	BBB+	218,669
250	5.750%, 1/01/41 (WI/DD, Settling 11/30/11)	1/22 at 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 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 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 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 100.00	AA+	245,034
225	4.900%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 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 100.00	AA+	145,967
150	4.950%, 10/01/26 (Alternative Minimum Tax) (UB)	4/15 at 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 100.00	AA+	497,153
340	5.150%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 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 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 100.00	BB	46,438
750	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/23 – AMBAC Insured	7/13 at 100.00	Baa1	757,853
5,485	Total Long-Term Care Materials – 2.5% (1.6% of Total Investments)			5,295,889
400	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt. Call	BB	410,104
280	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.00	BBB	285,771
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	631,763
1,430	Total Materials Tax Obligation/General – 26.9% (17.7% of Total Investments)			1,327,638
1,740	Butler County, Pennsylvania, Butler Area School District, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 – FGIC Insured	10/12 at 100.00	BBB	1,763,542
4,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, 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 Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Refunding Bonds, Series 2002:			
\$ 725	5.375%, 9/15/15 – FGIC Insured	9/12 at 100.00	A+	\$ 753,942
1,000	5.375%, 9/15/16 – FGIC Insured	9/12 at 100.00	A+	1,039,920
1,375	Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2011, 5.125%, 12/01/46	12/16 at 100.00	A	1,391,981
1,000	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured	6/18 at 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
725	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A2	824,644
950	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+	972,658
225	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured	No Opt. Call	AA+	253,271
2,510	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured	No Opt. Call	A	886,281
180	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured	9/13 at 100.00	BBB	176,355
600	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPFPG Insured	12/15 at 100.00	AA	621,348
15,405	Total Tax Obligation/General			14,538,781
	Tax Obligation/Limited – 22.4% (14.8% of Total Investments)			
1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	No Opt. Call	N/R	950,600
1,500	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009C, 5.125%, 10/01/36 – AGC Insured	10/19 at 100.00	AA+	1,585,845
4,000			Baa1	3,538,200

	Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 – NPMG Insured	3/12 at 100.00		
610	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPMG Insured	12/18 at 100.00	AA	640,945
1,200	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured	No Opt. Call	AA+	1,422,792
	Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A:			
1,000	5.500%, 4/15/18 – FGIC Insured	4/12 at 100.00	A2	1,016,650
1,750	5.500%, 4/15/22 – FGIC Insured	4/12 at 100.00	A2	1,772,470
800	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 – NPMG Insured	No Opt. Call	Baa1	799,424
710	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	No Opt. Call	BBB+	180,851
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
12,815	Total Tax Obligation/Limited Transportation – 12.0% (7.9% of Total Investments)			12,127,868
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
720	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	742,594
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

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 – NPDFG 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 – NPDFG Insured (Alternative Minimum Tax)	3/12 at 100.00	AA–	4,514,805

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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

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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: 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.

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Statement of
Assets & Liabilities

October 31, 2011 (Unaudited)

	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)
Assets					
Investments, at value (cost \$430,499,359, \$258,449,300, \$135,909,536, \$98,409,116 and \$23,115,677, 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
Receivables:					
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
Total assets	444,067,869	272,035,839	142,104,191	101,733,352	25,905,047
Liabilities					
Floating rate obligations	—	—	—	—	1,500,000
Payables:					
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 (MTP) Shares, at liquidation value	—	—	44,861,000	35,050,000	—
Variable Rate Demand Preferred (VRDP) Shares, at liquidation value	144,300,000	88,600,000	—	—	—
Accrued expenses:					
Management fees	231,331	143,172	75,690	49,576	12,603
Other	146,062	94,554	38,733	34,944	16,817
Total liabilities	149,334,810	91,629,730	47,250,491	36,826,162	1,700,422
Net assets applicable to					
Common shares	\$ 294,733,059	\$ 180,406,109	\$ 94,853,700	\$ 64,907,190	\$ 24,204,625
Common shares outstanding	20,453,722	12,036,596	6,569,912	4,523,313	1,560,787
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by 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 Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Assets					
Investments, at value (cost \$358,970,340, \$316,619,404, \$70,031,442, \$81,198,186 and \$16,892,089, 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
Receivables:					
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
Total assets	383,098,491	338,317,249	74,462,391	84,011,313	19,152,712
Liabilities					
Floating rate obligations	26,665,000	12,140,000	1,010,000	4,325,000	—
Payables:					
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 (MTP) Shares, at liquidation value	—	—	23,190,000	24,550,000	—
Variable Rate Demand Preferred (VRDP) Shares, at liquidation value	112,500,000	100,000,000	—	—	—
Accrued expenses:					
Management fees	186,386	172,675	38,995	40,815	10,440
Other	125,071	113,784	30,985	32,920	16,220
Total liabilities	143,982,035	114,994,231	25,606,440	29,909,611	93,901
Net assets applicable to					
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
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)					
	\$ 14.87	\$ 14.32	\$ 14.71	\$ 14.52	\$ 15.63
Net assets applicable to Common shares consist of:					
Common shares, \$.01 par 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 (Over-distribution of) net investment income	3,465,620	3,285,273	492,614	618,600	23,341
Accumulated net realized gain (loss)	(1,695,009)	(4,575,533)	(34,200)	(184,414)	27,873
Net unrealized appreciation (depreciation)	9,291,611	10,771,537	1,260,518	878,351	1,564,572
Net assets applicable to 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 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 Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (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 fees and expenses	13,685	8,367	12,964	8,828	77
Interest expense and 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 expenses	6,976	4,268	2,244	1,583	372
Professional fees	15,633	12,456	—	10,662	8,458
Shareholders' reports – printing 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 fee credit and expense 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 (Loss)					
Net realized gain (loss) from investments	(1,769,593)	(906,579)	(479,705)	(424,183)	30,267
Change in net unrealized appreciation (depreciation) of investments	16,529,724	10,020,686	6,327,007	4,008,134	1,171,527
Net realized and unrealized gain (loss)	14,760,131	9,114,107	5,847,302	3,583,951	1,201,794
Net increase (decrease) in net assets applicable to Common 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 Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (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 fees and expenses	14,581	12,282	8,834	8,761	77
Interest expense and 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 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 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 fee credit and expense 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 (Loss)					
Net realized gain (loss) from investments	468,603	66,498	47,857	111,708	27,955
Change in net unrealized appreciation (depreciation) of investments	11,765,243	12,513,276	2,486,034	1,724,321	987,748
Net realized and unrealized gain (loss)	12,233,846	12,579,774	2,533,891	1,836,029	1,015,703
Net increase (decrease) in net assets applicable to Common 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 Investment Quality (NQJ)		New Jersey Premium Income (NNJ)	
	Six Months Ended 10/31/11	Year Ended 4/30/11	Six Months Ended 10/31/11	Year Ended 4/30/11
Operations				
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)
Distributions to Auction Rate Preferred Shareholders:				
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
Distributions to Common Shareholders				
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)
Capital Share Transactions				
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 Dividend Advantage (NXJ)		New Jersey Dividend Advantage 2 (NUJ)		New Jersey Municipal Value (NJV)	
	Six Months Ended 10/31/11	Year Ended 4/30/11	Six Months Ended 10/31/11	Year Ended 4/30/11	Six Months Ended 10/31/11	Year Ended 4/30/11
Operations						
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)
Distributions to Auction Rate Preferred Shareholders:						
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)
Distributions to Common Shareholders						
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)
Capital Share Transactions						
Net proceeds from Common shares issued to shareholders due to reinvestment of	—	—	—	27,622	—	—

distributions						
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	—	—	—	27,622	—	—
Net increase (decrease) in net assets applicable to Common shares	5,455,079	(5,901,465)	3,404,277	(3,907,165)	1,223,865	(1,741,473)
Net assets applicable to Common shares at the beginning of period	89,398,621	95,300,086	61,502,913	65,410,078	22,980,760	24,722,233
Net assets applicable to Common shares at the end of period	\$ 94,853,700	\$ 89,398,621	\$ 64,907,190	\$ 61,502,913	\$ 24,204,625	\$ 22,980,760
Undistributed (Over-distribution of) net investment income at the end of 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 Quality (NQP)		Pennsylvania Premium Income 2 (NPY)	
	Six Months Ended 10/31/11	Year Ended 4/30/11	Six Months Ended 10/31/11	Year Ended 4/30/11
Operations				
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)
Distributions to Auction Rate Preferred Shareholders:				
From net investment income	—	(167,467)	—	(144,895)
From accumulated net realized gains	—	—		