

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-CSRS

March 09, 2007

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

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: June 30  
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Date of reporting period: December 31, 2006  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT December 31, 2006

Nuveen Investments  
Municipal Closed-End Funds

NUVEEN NEW JERSEY  
INVESTMENT QUALITY  
MUNICIPAL FUND, INC.  
NQJ

NUVEEN NEW JERSEY  
PREMIUM INCOME  
MUNICIPAL FUND, INC.  
NNJ

NUVEEN NEW JERSEY  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NXJ

NUVEEN NEW JERSEY  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NUJ

NUVEEN PENNSYLVANIA  
INVESTMENT QUALITY  
MUNICIPAL FUND  
NQP

NUVEEN PENNSYLVANIA  
PREMIUM INCOME  
MUNICIPAL FUND 2  
NPY

NUVEEN PENNSYLVANIA  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NXM

NUVEEN PENNSYLVANIA  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NVY

Photo of: Woman and man at the beach.  
Photo of: A child.

DEPENDABLE,  
TAX-FREE INCOME BECAUSE  
IT'S NOT WHAT YOU EARN,  
IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman  
Photo of: Woman  
Photo of: Man and child

NOW YOU CAN RECEIVE YOUR  
NUVEEN FUND REPORTS FASTER.

NO MORE WAITING.  
SIGN UP TODAY TO RECEIVE NUVEEN FUND INFORMATION BY E-MAIL.

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

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DELIVERY DIRECT TO  
YOUR E-MAIL INBOX  
-----

IT'S FAST, EASY & FREE:

WWW.INVESTORDELIVERY.COM  
if you get your Nuveen Fund dividends  
and statements from your financial  
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS  
if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
LETTER TO SHAREHOLDERS

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

of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

February 15, 2007

Nuveen Investments Municipal Closed-End Funds  
(NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM, NVY)

Portfolio Manager's  
COMMENTS

Portfolio manager Cathryn Steeves discusses key investment strategies and the six month performance of the eight Funds. Cathryn, who joined Nuveen in 1996, assumed portfolio management responsibility for the New Jersey and Pennsylvania Funds in June 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2006?

As the yield curve flattened during this six-month period, we continued to emphasize a disciplined approach to duration management and yield curve positioning. In selecting new additions for our portfolios, our activity focused mainly on attractively priced bonds in the longer range of the yield curve. We believed that bonds in this part of the curve generally offered better value and reward opportunities more commensurate with their risk levels. To help us maintain the Funds' durations within our preferred strategic range, we also were

selectively selling holdings with shorter durations in all the Funds.

At the same time, we maintained the Funds' weightings of lower-quality bonds. However, since these types of bonds performed well over this period, we generally found fewer attractive purchase opportunities in the market.

In the New Jersey Funds, we added health care bonds, with an emphasis on hospital bonds. In the Pennsylvania Funds, we added higher education and charter school bonds, as well as health care bonds such as Continuing Care Retirement Community (CCRC) securities. In NQP, NPY, NXM and NVY, we also purchased inverse floaters which had the benefit of increasing the Funds' distributable income and bringing the duration closer to our preferred strategic range. In addition, we also purchased zero coupon bonds which added incremental income as well.

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

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HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE\*  
For periods ended 12/31/06

|  | 6-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|--|---------|--------|--------|---------|
| -----  |         |        |        |         |
| NEW JERSEY FUNDS   |         |        |        |         |
| -----  |         |        |        |         |
| NQJ  | 5.86%   | 5.45%  | 7.21%  | 6.38%   |
| -----  |         |        |        |         |
| NNJ  | 5.92%   | 4.93%  | 6.79%  | 6.69%   |
| -----  |         |        |        |         |
| NXJ  | 6.11%   | 5.61%  | 8.17%  | NA      |
| -----  |         |        |        |         |
| NUJ  | 6.08%   | 5.92%  | NA     | NA      |
| -----  |         |        |        |         |
| Lipper New Jersey Municipal<br>Debt Fund Average <sup>2</sup>    | 6.69%   | 6.80%  | 7.80%  | 6.42%   |
| -----  |         |        |        |         |
| PENNSYLVANIA FUNDS   |         |        |        |         |
| -----  |         |        |        |         |
| NQP  | 6.16%   | 5.02%  | 7.39%  | 5.92%   |
| -----  |         |        |        |         |
| NPY  | 6.17%   | 5.35%  | 7.04%  | 6.66%   |
| -----  |         |        |        |         |
| NXM  | 6.04%   | 5.72%  | 8.54%  | NA      |
| -----  |         |        |        |         |
| NVY  | 5.94%   | 5.43%  | NA     | NA      |
| -----  |         |        |        |         |
| Lipper Pennsylvania Municipal<br>Debt Funds Average <sup>3</sup> | 6.39%   | 6.17%  | 7.60%  | 6.51%   |

|  |       |       |       |       |
|--|-------|-------|-------|-------|
| Lehman Brothers Municipal<br>Bond Index <sup>4</sup> | 4.55% | 4.84% | 5.53% | 5.76% |
|--|-------|-------|-------|-------|

\*Six-month returns are cumulative; returns for one, five and ten years are annualized.

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

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

- 2 The Lipper New Jersey Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 14 funds, 1 year, 14 funds; 5 years, 11 funds; and 10 years, 7 funds. Fund and Lipper returns assume reinvestment of dividends.
- 3 The Lipper Pennsylvania Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 10 funds, 1 year, 10 funds; 5 years, 8 funds; and 10 years, 5 funds. Fund and Lipper returns assume reinvestment of dividends.
- 4 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman indexes do not reflect any expenses.

For the six months ended December 31, 2006, the total returns on net asset value (NAV) for the New Jersey and Pennsylvania Funds outperformed the return on the Lehman Brothers Municipal Bond Index. The four New Jersey Funds trailed the average return for their Lipper New Jersey peer group, and the performance of the four Pennsylvania Funds lagged the Lipper Pennsylvania average, as well.

With bonds rated BBB or lower bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value. The Dividend Advantage Funds, NXJ, NUJ, NXM, and NVY, can invest a portion of their assets in bonds rated BB and lower, which was particularly beneficial to performance during this period. In particular, NUJ's overall heavier weighting to lower credit quality securities helped its performance. NQP, which cannot invest in below investment-grade bonds, had the smallest exposure to lower credit categories among these Funds, detracting from its six-month performance.

Among the lower-rated holdings making contributions to the Funds' total returns for this period were health care (including hospitals). In Pennsylvania, the funds exposures to the single family housing sector were a minor negative, as this sector generally underperforms in declining interest rate environments.

As the yield curve continued to flatten over the course of this period, bonds with shorter maturities generally underperformed longer maturity bonds. In general, the Funds had limited exposure to the shortest maturities which was positive, and generally had an emphasis on intermediate duration bonds which was also favorable. On the other hand, the Funds had limited exposure to the very longest part of the curve, which had a slight countervailing negative impact.

Another factor in the six-month performance of these Funds, especially relative to that of the unleveraged Lehman Brothers Municipal Bond Index, was the use of financial leverage. While leverage can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. The Funds' leveraging strategy positively impacted their results over this period.

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Dividend and Share Price  
INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. While the Fund's leveraging strategy continued to produce incremental income, the extent of this benefit was reduced during this period as short-term rates rose, causing the Funds' borrowing cost to rise, reducing some of the benefits of leveraging. This resulted in one monthly dividend reduction in NQJ, NNJ and NVY. However, our duration lengthening strategies allowed us to raise the dividend in NQP as the period continued. NXJ, NUJ, NPY and NXM's dividend remained unchanged throughout the six month period.

In addition, due to normal portfolio activity, common shareholders of the Funds received capital gains and net ordinary income distributions at the end of December 2006, as follows:

|     | LONG-TERM CAPITAL GAINS<br>(PER SHARE) | ORDINARY INCOME<br>(PER SHARE) |
|-----|--|--------------------------------|
| NQJ | \$0.0342                               | --                             |
| NNJ | \$0.0102                               | \$0.003                        |
| NXJ | \$0.0053                               | --                             |
| NUJ | \$0.0033                               | --                             |
| NQP | --                                     | --                             |
| NPY | --                                     | --                             |
| NXM | --                                     | --                             |
| NVY | \$0.0244                               | --                             |

These distributions had a slight negative impact on the Funds' earning power per common share and were a minor factor in the per share dividend reductions noted

above.

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 December 31, 2006, NNJ had positive UNII balances for both financial statement and, based on our best estimates,

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tax purposes, while the rest of the Funds had positive UNII balances, based on our best estimates, for tax purposes and negative UNII balances for financial statement purposes.

At the end of the reporting period, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

|     | 12/31/06<br>DISCOUNT | 6-MONTH AVERAGE<br>PREMIUM/DISCOUNT |
|-----|----------------------|-------------------------------------|
| NQJ | -6.20%               | -5.86%                              |
| NNJ | -4.64%               | -3.75%                              |
| NXJ | 4.41%                | 1.46%                               |
| NUJ | 4.75%                | 3.09%                               |
| NQP | -11.24%              | -11.67%                             |
| NPY | -8.27%               | - 8.55%                             |
| NXM | 2.85%                | 2.60%                               |
| NVY | 0.19%                | -1.73%                              |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
NQJ

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY



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(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 76% |
| AA                  | 6%  |
| A                   | 4%  |
| BBB                 | 11% |
| BB or Lower         | 2%  |
| N/R                 | 1%  |

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

|     |        |
|-----|--------|
| Jan | 0.0655 |
| Feb | 0.0655 |
| Mar | 0.062  |
| Apr | 0.062  |
| May | 0.062  |
| Jun | 0.0575 |
| Jul | 0.0575 |
| Aug | 0.0575 |
| Sep | 0.0545 |
| Oct | 0.0545 |
| Nov | 0.0545 |
| Dec | 0.0545 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 1/01/06 | 14.23 |
|         | 14.44 |
|         | 14.63 |
|         | 14.75 |
|         | 14.62 |
|         | 14.81 |
|         | 14.85 |
|         | 15.07 |
|         | 15.11 |
|         | 15.21 |
|         | 15    |
|         | 14.8  |
|         | 14.72 |
|         | 14.65 |
|         | 14.77 |
|         | 14.55 |
|         | 14.65 |
|         | 14.63 |
|         | 14.65 |
|         | 14.48 |
|         | 14.69 |
|         | 14.47 |
|         | 14.39 |
|         | 14.08 |
|         | 13.83 |
|         | 13.67 |
|         | 13.7  |
|         | 13.76 |
|         | 13.78 |
|         | 13.71 |
|         | 13.78 |
|         | 14    |
|         | 14.08 |
|         | 14.01 |

14.1  
14.16  
14.2  
14.11  
14.1  
14.1  
14.05  
14.05  
13.89  
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14.06  
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14.1  
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14.09  
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13.9  
13.89  
13.84  
13.9  
13.94  
13.95  
13.97  
14.04  
14.08  
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14.1799  
14.06  
14.11  
14.08  
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14.1  
14.18

|          |         |
|----------|---------|
|          | 14.15   |
|          | 14.16   |
|          | 14.15   |
|          | 14.13   |
|          | 14.16   |
|          | 14.18   |
|          | 14.22   |
|          | 14.2    |
|          | 14.2    |
|          | 14.23   |
|          | 14.28   |
|          | 14.26   |
|          | 14.26   |
|          | 14.29   |
|          | 14.3199 |
|          | 14.3601 |
|          | 14.37   |
|          | 14.34   |
|          | 14.25   |
|          | 14.31   |
|          | 14.36   |
|          | 14.22   |
|          | 14.15   |
|          | 14.19   |
|          | 14.14   |
|          | 14.05   |
|          | 13.99   |
|          | 13.98   |
|          | 13.95   |
|          | 14.05   |
|          | 14.05   |
|          | 14      |
|          | 14.0799 |
| 12/31/06 | 14.0799 |

FUND SNAPSHOT

|   |           |
|---|-----------|
| -----   |           |
| Common Share Price                                  | \$14.08   |
| -----   |           |
| Common Share<br>Net Asset Value                     | \$15.01   |
| -----   |           |
| Premium/(Discount) to NAV                           | -6.20%    |
| -----   |           |
| Market Yield  | 4.64%     |
| -----   |           |
| Taxable-Equivalent Yield1                           | 6.87%     |
| -----   |           |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$307,378 |
| -----   |           |
| Average Effective<br>Maturity on Securities (Years) | 16.69     |
| -----   |           |
| Leverage-Adjusted Duration                          | 7.51      |
| -----   |           |

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

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

|                         |       |       |
|-------------------------|-------|-------|
| 6-Month<br>(Cumulative) | 5.47% | 5.86% |
| 1-Year                  | 5.05% | 5.45% |
| 5-Year                  | 5.14% | 7.21% |
| 10-Year                 | 5.54% | 6.38% |

INDUSTRIES

(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Transportation                       | 17.8% |
| Tax Obligation/Limited               | 17.6% |
| Education and Civic<br>Organizations | 13.7% |
| U.S. Guaranteed                      | 12.5% |
| Health Care                          | 12.0% |
| Tax Obligation/General               | 7.9%  |
| Water and Sewer                      | 5.0%  |
| Other                                | 13.5% |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0342 per share.

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Nuveen New Jersey Premium Income Municipal Fund, Inc.  
NNJ

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 77% |
| AA                  | 7%  |
| A                   | 6%  |
| BBB                 | 7%  |
| BB or Lower         | 1%  |
| N/R                 | 2%  |

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

|     |        |
|-----|--------|
| Jan | 0.064  |
| Feb | 0.064  |
| Mar | 0.064  |
| Apr | 0.064  |
| May | 0.064  |
| Jun | 0.0605 |
| Jul | 0.0605 |
| Aug | 0.0605 |
| Sep | 0.0575 |
| Oct | 0.0575 |
| Nov | 0.0575 |
| Dec | 0.0575 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 1/01/06 | 14.63 |
|         | 15.01 |
|         | 14.83 |
|         | 14.93 |
|         | 15.24 |
|         | 15.38 |
|         | 15.5  |
|         | 15.65 |
|         | 15.44 |
|         | 15.51 |
|         | 15.44 |
|         | 15.26 |
|         | 14.84 |
|         | 15.13 |
|         | 15.08 |
|         | 15.26 |
|         | 14.97 |
|         | 14.74 |
|         | 14.88 |
|         | 14.57 |
|         | 14.6  |
|         | 14.35 |
|         | 14.75 |
|         | 14.6  |
|         | 14.42 |
|         | 14.25 |
|         | 14.16 |
|         | 14.26 |
|         | 14.25 |
|         | 14.35 |
|         | 14.6  |
|         | 14.46 |
|         | 14.61 |
|         | 14.4  |
|         | 14.68 |
|         | 14.68 |
|         | 14.96 |
|         | 14.88 |
|         | 14.77 |
|         | 14.59 |

14.75  
14.65  
14.48  
14.53  
14.71  
14.77  
14.75  
14.57  
14.72  
14.73  
14.8  
14.89  
14.71  
14.54  
14.59  
14.59  
14.84  
14.77  
14.9  
15.08  
15.01  
15.13  
15.04  
14.96  
15.06  
15.1  
15.08  
14.95  
15.07  
15  
15.26  
14.91  
14.9  
14.84  
14.89  
14.97  
14.64  
14.73  
14.75  
14.83  
14.74  
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14.79  
14.7501  
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14.35



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14.85  
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14.67  
14.69  
14.71  
14.6  
14.5499  
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14.4  
14.48  
14.42  
14.58  
14.7  
14.39  
14.31  
14.25  
14.15  
14.12  
14.19  
13.99  
14.16  
14.26  
14.16  
14.21  
14.25  
14.26  
14.3  
14.21  
14.3  
14.35  
14.35  
14.47  
14.58  
14.53  
14.6  
14.68  
14.68  
14.58  
14.55  
14.46  
14.46  
14.55  
14.54  
14.5999  
14.61  
14.5301  
14.5  
14.39  
14.47  
14.4  
14.4  
14.52  
14.64  
14.7  
14.68  
14.72  
14.6  
14.6  
14.6

14.68  
14.63  
14.75  
14.92  
14.93  
14.96  
15.01  
14.83  
14.93  
14.88  
14.82  
14.82  
14.75  
14.85  
14.77  
14.66  
14.67  
14.63  
14.65  
14.59  
14.54  
14.61  
14.71  
14.73  
14.75  
14.75  
14.75  
14.73  
14.72  
14.73  
14.65  
14.72  
14.69  
14.6  
14.52  
14.48  
14.5  
14.46  
14.53  
14.52  
14.53  
14.53  
14.58  
14.62  
14.64  
14.71  
14.72  
14.82  
14.88  
14.93  
14.77  
14.77  
14.76  
14.75  
14.7  
14.75  
14.65  
14.68  
14.6  
14.62  
14.57  
14.71

|          |         |
|----------|---------|
|          | 14.67   |
|          | 14.72   |
|          | 14.7299 |
|          | 14.65   |
|          | 14.76   |
|          | 14.79   |
|          | 14.69   |
|          | 14.8    |
|          | 14.89   |
|          | 14.92   |
|          | 14.85   |
|          | 15.01   |
|          | 14.89   |
|          | 14.9    |
|          | 14.96   |
|          | 14.79   |
|          | 14.72   |
|          | 14.71   |
|          | 14.66   |
|          | 14.57   |
|          | 14.47   |
|          | 14.56   |
|          | 14.54   |
|          | 14.56   |
|          | 14.6    |
|          | 14.49   |
|          | 14.59   |
| 12/31/06 | 14.59   |

FUND SNAPSHOT

|                                       |           |
|---------------------------------------|-----------|
| -----                                 |           |
| Common Share Price                    | \$14.59   |
| -----                                 |           |
| Common Share                          |           |
| Net Asset Value                       | \$15.30   |
| -----                                 |           |
| Premium/(Discount) to NAV             | -4.64%    |
| -----                                 |           |
| Market Yield                          | 4.73%     |
| -----                                 |           |
| Taxable-Equivalent Yield <sup>1</sup> | 7.01%     |
| -----                                 |           |
| Net Assets Applicable to              |           |
| Common Shares (\$000)                 | \$184,364 |
| -----                                 |           |
| Average Effective                     |           |
| Maturity on Securities (Years)        | 15.32     |
| -----                                 |           |
| Leverage-Adjusted Duration            | 7.86      |
| -----                                 |           |

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

|              |                |        |
|--------------|----------------|--------|
|              | ON SHARE PRICE | ON NAV |
| -----        |                |        |
| 6-Month      |                |        |
| (Cumulative) | 5.58%          | 5.92%  |
| -----        |                |        |
| 1-Year       | 6.05%          | 4.93%  |
| -----        |                |        |

|         |       |       |
|---------|-------|-------|
| 5-Year  | 6.34% | 6.79% |
| -----   |       |       |
| 10-Year | 7.11% | 6.69% |
| -----   |       |       |

INDUSTRIES

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 21.2% |
| -----                             |       |
| Transportation                    | 15.1% |
| -----                             |       |
| U.S. Guaranteed                   | 14.0% |
| -----                             |       |
| Education and Civic Organizations | 11.8% |
| -----                             |       |
| Health Care                       | 9.7%  |
| -----                             |       |
| Tax Obligation/General            | 9.0%  |
| -----                             |       |
| Water and Sewer                   | 8.7%  |
| -----                             |       |
| Other                             | 10.5% |
| -----                             |       |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0102 and \$0.0003 per share, respectively.

11

Nuveen New Jersey Dividend Advantage Municipal Fund  
NXJ

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 73% |
| AA                  | 4%  |
| A                   | 9%  |
| BBB                 | 10% |
| BB or Lower         | 2%  |
| N/R                 | 2%  |

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Jan | 0.0715 |
| Feb | 0.0715 |
| Mar | 0.068  |

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|     |        |
|-----|--------|
| Apr | 0.068  |
| May | 0.068  |
| Jun | 0.0645 |
| Jul | 0.0645 |
| Aug | 0.0645 |
| Sep | 0.0645 |
| Oct | 0.0645 |
| Nov | 0.0645 |
| Dec | 0.0645 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 1/01/06 | 15.21 |
|         | 15.2  |
|         | 15.48 |
|         | 15.35 |
|         | 15.91 |
|         | 15.43 |
|         | 15.41 |
|         | 16.55 |
|         | 15.77 |
|         | 15.48 |
|         | 15.99 |
|         | 15.45 |
|         | 15.26 |
|         | 15.52 |
|         | 15    |
|         | 15.59 |
|         | 15.7  |
|         | 15.23 |
|         | 15.35 |
|         | 15.26 |
|         | 15.23 |
|         | 14.91 |
|         | 14.99 |
|         | 14.98 |
|         | 14.67 |
|         | 14.37 |
|         | 14.35 |
|         | 14.44 |
|         | 14.47 |
|         | 14.5  |
|         | 14.75 |
|         | 14.95 |
|         | 14.84 |
|         | 14.75 |
|         | 14.99 |
|         | 15.14 |
|         | 15.06 |
|         | 15.16 |
|         | 15.29 |
|         | 15.46 |
|         | 15.75 |
|         | 15.72 |
|         | 15.67 |
|         | 15.48 |
|         | 15.8  |
|         | 15.45 |
|         | 15.45 |
|         | 15.51 |

15.42  
15.42  
15.87  
15.36  
15.64  
15.75  
15.85  
15.85  
15.26  
15.26  
15.27  
15.53  
15.27  
15.52  
15.5  
15.7  
15.6  
15.26  
15  
15.0601  
15.4  
15.2  
15.59  
15.4  
15.3  
15.37  
15.33  
15.7  
15.25  
15.6  
15.7  
15.55  
15.23  
15.23  
15.15  
15.25  
15.34  
15.34  
15.35  
15.35  
15.3001  
15.3  
15.35  
15.26  
15.25  
15.24  
15.15  
15.1  
15.23  
15.1101  
14.94  
14.7  
15.04  
14.91  
14.75  
14.85  
14.99  
14.99  
14.75  
14.8501  
14.95  
14.95

14.98  
14.97  
14.92  
14.68  
14.67  
14.67  
14.57  
14.67  
14.64  
14.56  
14.37  
14.4  
14.23  
14.4  
14.42  
14.35  
14.44  
14.4  
14.4  
14.47  
14.45  
14.4  
14.35  
14.45  
14.5  
14.56  
14.45  
14.65  
14.75  
14.75  
14.8  
14.71  
14.89  
14.9899  
14.95  
15.15  
15  
14.82  
14.92  
14.8401  
14.88  
14.81  
14.7799  
14.87  
14.75  
14.83  
14.9  
14.86  
14.88  
14.99  
14.94  
15  
14.98  
15.2  
15.1375  
15.2  
15.07  
15.07  
15.08  
15.06  
15.3  
14.95

15.18  
15.16  
15.19  
15.31  
15.3368  
15.2  
15.29  
15.29  
15.21  
15.3  
15.35  
15.46  
15.4999  
15.7  
15.8  
15.59  
15.75  
15.75  
15.71  
15.6  
15.74  
15.62  
15.72  
15.55  
15.75  
15.7  
15.5601  
15.67  
15.79  
15.64  
15.55  
15.55  
15.48  
15.3  
15.42  
15.57  
15.8  
15.8  
15.85  
15.9  
15.75  
15.63  
15.4501  
15.6226  
15.59  
15.38  
15.45  
15.45  
15.45  
15.45  
15.55  
15.57  
15.51  
15.7  
15.39  
15.42  
15.42  
15.51  
15.58  
15.61  
15.69  
15.87



|          |         |
|----------|---------|
|          | 15.8789 |
|          | 15.81   |
|          | 15.64   |
|          | 15.8    |
|          | 15.36   |
|          | 15.7    |
|          | 15.65   |
|          | 15.5    |
|          | 15.55   |
|          | 15.64   |
|          | 15.62   |
|          | 15.71   |
|          | 15.8    |
|          | 15.65   |
|          | 15.75   |
|          | 15.85   |
|          | 15.85   |
|          | 15.8    |
|          | 15.85   |
| 12/31/06 | 15.85   |

FUND SNAPSHOT

|   |          |
|---|----------|
| Common Share Price                                  | \$15.85  |
| Common Share<br>Net Asset Value                     | \$15.18  |
| Premium/(Discount) to NAV                           | 4.41%    |
| Market Yield  | 4.88%    |
| Taxable-Equivalent Yield <sup>1</sup>               | 7.23%    |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$99,709 |
| Average Effective<br>Maturity on Securities (Years) | 16.73    |
| Leverage-Adjusted Duration                          | 7.35     |

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 13.27%         | 6.11%  |
| 1-Year                  | 9.48%          | 5.61%  |
| 5-Year                  | 7.95%          | 8.17%  |
| Since<br>Inception      | 7.07%          | 7.12%  |

INDUSTRIES  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| U.S. Guaranteed                   | 18.8% |
| Transportation                    | 16.9% |
| Water and Sewer                   | 15.7% |
| Tax Obligation/Limited            | 14.8% |
| Education and Civic Organizations | 11.9% |
| Health Care                       | 11.2% |
| Other                             | 10.7% |

- 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 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0053 per share.

Nuveen New Jersey Dividend Advantage Municipal Fund 2  
 NUJ

Performance  
 OVERVIEW As of December 31, 2006

Pie Chart:  
 CREDIT QUALITY  
 (as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 62% |
| AA                  | 5%  |
| A                   | 14% |
| BBB                 | 14% |
| BB or Lower         | 3%  |
| N/R                 | 2%  |

Bar Chart:  
 2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |       |
|-----|-------|
| Jan | 0.073 |
| Feb | 0.073 |
| Mar | 0.069 |
| Apr | 0.069 |
| May | 0.069 |
| Jun | 0.066 |
| Jul | 0.066 |
| Aug | 0.066 |
| Sep | 0.066 |
| Oct | 0.066 |
| Nov | 0.066 |

Dec

0.066

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 1/01/06 | 16.52 |
|         | 16.6  |
|         | 16.44 |
|         | 16.95 |
|         | 16.55 |
|         | 16.59 |
|         | 16.44 |
|         | 16.55 |
|         | 16.17 |
|         | 15.72 |
|         | 15.95 |
|         | 15.85 |
|         | 15.63 |
|         | 15.89 |
|         | 15.58 |
|         | 15.78 |
|         | 15.55 |
|         | 15.49 |
|         | 15.4  |
|         | 14.75 |
|         | 15.2  |
|         | 15.12 |
|         | 15.5  |
|         | 15.13 |
|         | 15.01 |
|         | 14.9  |
|         | 14.9  |
|         | 15.09 |
|         | 14.99 |
|         | 15.2  |
|         | 15.02 |
|         | 15.35 |
|         | 15.63 |
|         | 15.59 |
|         | 15.35 |
|         | 15.59 |
|         | 15.79 |
|         | 15.85 |
|         | 15.59 |
|         | 15.5  |
|         | 15.9  |
|         | 15.9  |
|         | 16.04 |
|         | 16    |
|         | 16.4  |
|         | 16.11 |
|         | 16.08 |
|         | 15.9  |
|         | 15.78 |
|         | 15.78 |
|         | 15.99 |
|         | 16.09 |
|         | 16    |
|         | 15.85 |
|         | 16.1  |

16.1  
15.6301  
15.58  
15.97  
15.83  
15.79  
15.89  
16.02  
16.1  
15.9  
15.83  
15.58  
15.9  
15.75  
15.9  
15.78  
15.71  
15.6  
15.61  
15.87  
15.55  
15.41  
15.71  
16.11  
16.01  
15.49  
15.49  
15.4  
15.4  
15.36  
15.56  
15.4  
15.4  
15.15  
15.23  
15  
14.75  
14.7  
15.05  
15  
15.01  
15.2  
15.21  
15.21  
14.94  
15  
15.12  
15.38  
15.4  
15.6  
15.5  
15.25  
15.35  
15.4  
15.15  
15.13  
15.27  
15.11  
15.01  
15.05  
15.01  
14.96

15  
14.96  
14.96  
14.9  
14.95  
14.79  
14.8  
14.88  
14.9  
15.09  
15.07  
15  
14.9925  
15  
15.18  
15.2  
15.0744  
15.2  
15.15  
15.14  
15.08  
15.03  
15.02  
15.24  
15.3  
15.2001  
15.35  
15.35  
15.29  
15.49  
15.5  
15.65  
15.63  
15.77  
15.6  
15.28  
15.6  
15.59  
15.26  
15.26  
15.44  
15.24  
15.35  
15.27  
15.32  
15.32  
15.4  
15.59  
15.6  
15.67  
15.72  
15.76  
15.79  
15.74  
15.54  
15.76  
15.85  
15.75  
15.85  
15.6299  
15.57  
15.59

15.48  
15.59  
15.59  
15.59  
15.5  
15.586  
15.96  
16.05  
16  
15.9  
15.9  
15.9  
16.12  
16.06  
15.86  
15.9  
15.9  
16.01  
16.14  
16.25  
16.04  
16.22  
16.05  
16  
16.15  
16  
16  
16.1  
16  
16.08  
16.4  
16.36  
16.35  
16.35  
16.25  
16.11  
16.06  
16.31  
16.12  
16.01  
16.08  
16  
16  
16.13  
15.96  
15.9  
15.85  
15.81  
15.78  
15.78  
15.78  
15.79  
15.88  
15.86  
15.99  
15.99  
16.01  
16.05  
16.2  
16.09  
15.88  
15.99

|          |       |
|----------|-------|
|          | 15.87 |
|          | 15.9  |
|          | 16    |
|          | 15.99 |
|          | 15.99 |
|          | 16    |
|          | 16.05 |
|          | 15.85 |
|          | 15.98 |
|          | 16.09 |
|          | 16.01 |
|          | 16.1  |
| 12/31/06 | 16.1  |

FUND SNAPSHOT

|   |          |
|---|----------|
| Common Share Price                                  | \$16.10  |
| Common Share<br>Net Asset Value                     | \$15.37  |
| Premium/(Discount) to NAV                           | 4.75%    |
| Market Yield  | 4.92%    |
| Taxable-Equivalent Yield <sup>1</sup>               | 7.29%    |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$69,458 |
| Average Effective<br>Maturity on Securities (Years) | 16.86    |
| Leverage-Adjusted Duration                          | 7.23     |

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 10.79%         | 6.08%  |
| 1-Year                  | 2.73%          | 5.92%  |
| Since<br>Inception      | 7.80%          | 7.83%  |

INDUSTRIES

(as a % of total investments)

|                        |       |
|------------------------|-------|
| U.S. Guaranteed        | 19.6% |
| Health Care            | 17.8% |
| Transportation         | 15.0% |
| Tax Obligation/Limited | 11.3% |

|                                      |       |
|--------------------------------------|-------|
| Education and Civic<br>Organizations | 10.6% |
| -----                                | ----- |
| Utilities                            | 6.6%  |
| -----                                | ----- |
| Long-Term Care                       | 6.1%  |
| -----                                | ----- |
| Other                                | 13.0% |
| -----                                | ----- |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains distributions in December 2006 of \$0.0033 per share.

13

Nuveen Pennsylvania Investment Quality Municipal Fund  
NQP

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 70% |
| AA                  | 19% |
| A                   | 5%  |
| BBB                 | 5%  |
| N/R                 | 1%  |

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| Jan | 0.0575 |
| Feb | 0.0575 |
| Mar | 0.0545 |
| Apr | 0.0545 |
| May | 0.0545 |
| Jun | 0.0515 |
| Jul | 0.0515 |
| Aug | 0.0515 |
| Sep | 0.0515 |
| Oct | 0.0515 |
| Nov | 0.0535 |
| Dec | 0.0535 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 1/01/06 | 13.75 |
|         | 13.93 |



13.94  
14.01  
13.85  
13.92  
13.73  
13.72  
13.72  
13.7  
13.64  
13.68  
13.67  
13.82  
13.64  
13.52  
13.55  
13.39  
13.4  
13.27  
13.17  
13.24  
13.34  
13.21  
13.09  
13.04  
12.95  
13.04  
13.08  
12.83  
12.75  
13.1  
13.21  
13.2  
13.21  
13.16  
13.35  
13.33  
13.27  
13.49  
13.55  
13.54  
13.4  
13.37  
13.48  
13.61  
13.71  
13.65  
13.67  
13.69  
13.81  
13.83  
13.76  
13.58  
13.58  
13.58  
13.67  
13.66  
13.7  
13.74  
13.75  
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13.4  
13.42  
13.37  
13.3601  
13.37  
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13.19  
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13.21  
13.21  
13.24  
13.15  
13.1701  
13.11  
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13.08  
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13.04  
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13  
12.95  
12.9  
12.96  
12.9501

13.04  
13.05  
13.13  
13.08  
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13.15  
13.03  
12.88  
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12.84  
12.77  
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12.88  
12.97  
12.99  
13.1  
13.13  
13.13  
13.18  
13.17  
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13.21  
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13.43  
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13.39  
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13.27  
13.27  
13.3399  
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13.38  
13.41  
13.49  
13.5  
13.53  
13.58  
13.54

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13.55  
13.5  
13.57  
13.59  
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13.54  
13.54  
13.57  
13.47  
13.39  
13.4  
13.35  
13.32  
13.23  
13.3  
13.37  
13.3  
13.47  
13.41  
13.5  
13.48  
13.47  
13.6  
13.63  
13.71  
13.61  
13.6  
13.62  
13.65  
13.66  
13.71  
13.73  
13.72  
13.65  
13.63  
13.65  
13.67  
13.65  
13.67  
13.69  
13.71  
13.76  
13.8  
13.81  
13.81  
13.84  
13.83  
13.89  
13.85  
13.83  
13.86  
13.85  
13.77  
13.73  
13.76  
13.68  
13.69  
13.6  
13.62  
13.58  
13.67

|          |       |
|----------|-------|
|          | 13.67 |
|          | 13.59 |
|          | 13.58 |
| 12/31/06 | 13.58 |

FUND SNAPSHOT

|   |           |
|---|-----------|
| Common Share Price                                  | \$13.58   |
| Common Share<br>Net Asset Value                     | \$15.30   |
| Premium/(Discount) to NAV                           | -11.24%   |
| Market Yield  | 4.73%     |
| Taxable-Equivalent Yield <sup>1</sup>               | 6.76%     |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$249,342 |
| Average Effective<br>Maturity on Securities (Years) | 16.96     |
| Leverage-Adjusted Duration                          | 9.51      |

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 7.31%          | 6.16%  |
| 1-Year                  | 4.15%          | 5.02%  |
| 5-Year                  | 4.28%          | 7.39%  |
| 10-Year                 | 4.64%          | 5.92%  |

INDUSTRIES

(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Tax Obligation/General               | 16.8% |
| Education and Civic<br>Organizations | 16.6% |
| Tax Obligation/Limited               | 15.6% |
| U.S. Guaranteed                      | 15.3% |
| Water and Sewer                      | 8.2%  |
| Transportation                       | 6.6%  |
| Health Care                          | 5.7%  |
| Housing/Single Family                | 4.9%  |

-----  
 Other 10.3%  
 -----

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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14

Nuveen Pennsylvania Premium Income Municipal Fund 2  
 NPY

Performance  
 OVERVIEW As of December 31, 2006

Pie Chart:  
 CREDIT QUALITY  
 (as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 74% |
| AA                  | 9%  |
| A                   | 6%  |
| BBB                 | 6%  |
| BB or Lower         | 3%  |
| N/R                 | 2%  |

Bar Chart:  
 2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| Jan | 0.063  |
| Feb | 0.063  |
| Mar | 0.0595 |
| Apr | 0.0595 |
| May | 0.0595 |
| Jun | 0.0555 |
| Jul | 0.0555 |
| Aug | 0.0555 |
| Sep | 0.0555 |
| Oct | 0.0555 |
| Nov | 0.0555 |
| Dec | 0.0555 |

Line Chart:  
 SHARE PRICE PERFORMANCE  
 Weekly Closing Price  
 Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 1/01/06 | 14.14 |
|         | 14.36 |
|         | 14.33 |
|         | 14.25 |
|         | 14.23 |
|         | 14.18 |
|         | 14.21 |
|         | 14.13 |
|         | 14.17 |

14.06  
13.84  
13.86  
13.69  
13.71  
13.65  
13.47  
13.41  
13.46  
13.61  
13.3  
13.33  
13.32  
13.34  
13.21  
13.01  
12.87  
12.96  
13.06  
13.04  
13.13  
12.99  
13.11  
13.26  
13.32  
13.38  
13.34  
13.4  
13.4  
13.4  
13.46  
13.48  
13.54  
13.46  
13.31  
13.36  
13.46  
13.57  
13.51  
13.54  
13.44  
13.59  
13.62  
13.55  
13.58  
13.54  
13.54  
13.69  
13.72  
13.69  
13.78  
13.67  
13.71  
13.7  
13.75  
13.72  
13.73  
13.65  
13.64  
13.65  
13.55  
13.47

13.44  
13.48  
13.41  
13.45  
13.41  
13.5  
13.53  
13.44  
13.4  
13.46  
13.46  
13.47  
13.5001  
13.52  
13.6699  
13.61  
13.6  
13.56  
13.64  
13.4  
13.3  
13.39  
13.31  
13.27  
13.29  
13.33  
13.32  
13.35  
13.2601  
13.23  
13.32  
13.29  
13.29  
13.3  
13.34  
13.27  
13.37  
13.34  
13.23  
13.21  
13.23  
13.16  
13.04  
13.0699  
13.01  
13.01  
13.03  
13.13  
13.02  
12.87  
12.89  
12.8  
12.78  
12.9  
12.96  
13.06  
13.08  
13.14  
13.04  
13.05  
13.07  
13.06



13.08  
13.13  
13.06  
13.05  
13.06  
13.05  
12.99  
12.9501  
12.9  
12.99  
13.06  
13.11  
13.12  
13.18  
13.25  
13.23  
13.26  
13.34  
13.36  
13.38  
13.45  
13.32  
13.35  
13.39  
13.4  
13.38  
13.38  
13.45  
13.38  
13.4  
13.33  
13.34  
13.39  
13.39  
13.44  
13.42  
13.4  
13.44  
13.26  
13.36  
13.4  
13.37  
13.41  
13.38  
13.39  
13.4  
13.46  
13.48  
13.46  
13.46  
13.46  
13.54  
13.42  
13.5395  
13.57  
13.48  
13.48  
13.46  
13.53  
13.55  
13.53  
13.54

13.47  
13.5101  
13.45  
13.51  
13.46  
13.47  
13.43  
13.42  
13.32  
13.3099  
13.3  
13.33  
13.33  
13.37  
13.36  
13.43  
13.4205  
13.51  
13.53  
13.46  
13.49  
13.51  
13.48  
13.53  
13.57  
13.51  
13.55  
13.54  
13.5  
13.51  
13.52  
13.5  
13.54  
13.44  
13.46  
13.49  
13.54  
13.54  
13.59  
13.66  
13.71  
13.68  
13.65  
13.62  
13.66  
13.72  
13.6  
13.5601  
13.55  
13.52  
13.45  
13.49  
13.56  
13.58  
13.57  
13.48  
13.45  
13.5399  
13.5399

12/31/06

FUND SNAPSHOT

|   |           |
|---|-----------|
| Common Share Price                                  | \$13.54   |
| Common Share<br>Net Asset Value                     | \$14.76   |
| Premium/(Discount) to NAV                           | -8.27%    |
| Market Yield  | 4.92%     |
| Taxable-Equivalent Yield <sup>1</sup>               | 7.03%     |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$233,657 |
| Average Effective<br>Maturity on Securities (Years) | 16.77     |
| Leverage-Adjusted Duration                          | 8.22      |

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 7.08%          | 6.17%  |
| 1-Year                  | 1.69%          | 5.35%  |
| 5-Year                  | 5.97%          | 7.04%  |
| 10-Year                 | 7.29%          | 6.66%  |

INDUSTRIES

(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| U.S. Guaranteed                      | 15.0% |
| Tax Obligation/General               | 14.7% |
| Education and Civic<br>Organizations | 13.3% |
| Transportation                       | 11.7% |
| Health Care                          | 9.6%  |
| Tax Obligation/Limited               | 8.6%  |
| Utilities                            | 7.5%  |
| Water and Sewer                      | 6.5%  |
| Other                                | 13.1% |

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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

15

Nuveen Pennsylvania Dividend Advantage Municipal Fund  
NXM

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 58% |
| AA                  | 18% |
| A                   | 11% |
| BBB                 | 6%  |
| BB or Lower         | 3%  |
| N/R                 | 4%  |

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| Jan | 0.074  |
| Feb | 0.074  |
| Mar | 0.07   |
| Apr | 0.07   |
| May | 0.07   |
| Jun | 0.0665 |
| Jul | 0.0665 |
| Aug | 0.0665 |
| Sep | 0.0665 |
| Oct | 0.0665 |
| Nov | 0.0665 |
| Dec | 0.0665 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 1/01/06 | 15.65 |
|         | 17    |
|         | 15.8  |
|         | 16.8  |
|         | 16.49 |
|         | 16.8  |
|         | 15.7  |
|         | 15.7  |
|         | 15.49 |
|         | 15.8  |
|         | 16.08 |
|         | 16.25 |
|         | 16.1  |
|         | 16.05 |
|         | 15.9  |
|         | 16.1  |
|         | 16.05 |

16.2  
15.96  
15.95  
16.1  
16.1  
16.21  
15.61  
15.28  
15.2  
15.1  
15.28  
15.18  
15.14  
15.3  
15.45  
15.54  
15.46  
15.55  
15.72  
15.77  
15.39  
15.61  
15.75  
15.83  
15.96  
15.61  
15.9  
15.8  
15.95  
16.28  
16  
16.15  
16.15  
16.12  
16.14  
16.4  
15.82  
15.89  
15.89  
16.1  
15.9  
15.9  
15.8  
15.8  
16.05  
16  
16.24  
16.22  
16.08  
15.9  
15.9  
15.9  
16.1  
16.1  
15.9  
15.9  
15.8  
15.8  
16.05  
16.3  
16.39  
16.15

16.32  
16.2  
16.2  
16.1  
16.45  
16.3  
16.15  
15.96  
16.62  
16.35  
16.32  
16  
15.95  
15.95  
16.15  
16.15  
16.05  
16.1  
16.35  
16.05  
16.1  
16.1  
16.1  
16.13  
16.28  
16.36  
16.21  
16  
15.78  
15.84  
15.75  
15.61  
15.56  
15.5  
15.34  
15.36  
15.28  
15.28  
15.19  
15.27  
15.3  
15.2  
15.2  
15.2  
15.01  
15  
15.1  
15.28  
14.93  
15.02  
15.18  
15.4  
15.4  
15.4  
15.14  
15.14  
15.38  
15.2  
15.14  
15.3  
15.3  
15.79

15.79  
15.45  
15.41  
15.45  
15.33  
15.41  
15.46  
15.53  
15.54  
15.54  
15.5  
15.5  
15.5  
15.46  
15.5  
15.5  
15.45  
15.7  
15.55  
15.94  
15.76  
15.72  
15.62  
15.72  
15.95  
15.7  
15.6  
15.6  
15.77  
15.79  
15.36  
15.33  
15.39  
15.46  
15.74  
15.77  
15.78  
15.61  
15.6  
15.6  
15.57  
15.55  
15.75  
15.99  
15.83  
15.99  
15.91  
15.83  
15.83  
15.8  
15.8101  
15.75  
15.8  
15.96  
15.96  
16.01  
15.84  
15.8  
15.61  
15.61  
15.61  
15.8

15.8  
 15.9  
 15.91  
 15.91  
 16.15  
 16.15  
 15.8  
 15.8  
 15.84  
 15.9  
 15.8726  
 15.95  
 16.15  
 16.08  
 16.2  
 16.07  
 16.28  
 15.85  
 15.95  
 16.01  
 16.1  
 16  
 16  
 15.87  
 16.15  
 16.15  
 16.05  
 16.07  
 16.24  
 16.16  
 16.12  
 16.14  
 16.05  
 16.09  
 16.07  
 16.14  
 16.34  
 16.34  
 16.34  
 16.34  
 16.4  
 16.15  
 15.85  
 15.87  
 15.88  
 15.82  
 15.91  
 15.9  
 15.83  
 15.89  
 15.89

12/31/06

FUND SNAPSHOT

|                                 |         |
|---------------------------------|---------|
| Common Share Price              | \$15.89 |
| Common Share<br>Net Asset Value | \$15.45 |
| Premium/(Discount) to NAV       | 2.85%   |



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|   |          |
|---|----------|
| Market Yield  | 5.02%    |
| -----   |          |
| Taxable-Equivalent Yield <sup>1</sup>               | 7.17%    |
| -----   |          |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$51,383 |
| -----   |          |
| Average Effective<br>Maturity on Securities (Years) | 16.98    |
| -----   |          |
| Leverage-Adjusted Duration                          | 7.86     |
| -----   |          |

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| -----                   |                |        |
| 6-Month<br>(Cumulative) | 7.92%          | 6.04%  |
| -----                   |                |        |
| 1-Year                  | 5.76%          | 5.72%  |
| -----                   |                |        |
| 5-Year                  | 8.46%          | 8.54%  |
| -----                   |                |        |
| Since<br>Inception      | 7.85%          | 8.19%  |
| -----                   |                |        |

INDUSTRIES  
(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Education and Civic<br>Organizations | 22.2% |
| -----                                |       |
| Health Care                          | 12.5% |
| -----                                |       |
| Tax Obligation/General               | 11.2% |
| -----                                |       |
| U.S. Guaranteed                      | 11.0% |
| -----                                |       |
| Long-Term Care                       | 7.9%  |
| -----                                |       |
| Tax Obligation/Limited               | 7.5%  |
| -----                                |       |
| Transportation                       | 7.4%  |
| -----                                |       |
| Housing/Single Family                | 5.0%  |
| -----                                |       |
| Industrials                          | 4.5%  |
| -----                                |       |
| Other                                | 10.8% |
| -----                                |       |

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2  
 NVY

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 60% |
| AA                  | 20% |
| A                   | 4%  |
| BBB                 | 9%  |
| BB or Lower         | 3%  |
| N/R                 | 4%  |

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Jan | 0.067  |
| Feb | 0.067  |
| Mar | 0.0635 |
| Apr | 0.0635 |
| May | 0.0635 |
| Jun | 0.0635 |
| Jul | 0.0635 |
| Aug | 0.0635 |
| Sep | 0.0635 |
| Oct | 0.0635 |
| Nov | 0.0635 |
| Dec | 0.061  |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 1/01/06 | 14.6  |
|         | 15.3  |
|         | 14.75 |
|         | 14.9  |
|         | 15.08 |
|         | 15.2  |
|         | 14.8  |
|         | 14.62 |
|         | 14.83 |
|         | 15.01 |
|         | 15.22 |
|         | 14.98 |
|         | 14.94 |
|         | 14.62 |
|         | 14.37 |
|         | 14.37 |
|         | 14.28 |
|         | 14.5  |
|         | 14.27 |
|         | 14.15 |
|         | 14.37 |

14.5  
14.79  
14.72  
14.75  
14.5  
14.16  
14.24  
14.12  
14.16  
14.15  
14.99  
14.7  
14.86  
14.95  
15.19  
15.08  
15.23  
15.33  
15.25  
15.31  
15.36  
15.35  
15.3  
15.34  
15.16  
15.34  
15.26  
15.35  
15.18  
15.49  
15.35  
15.54  
15.75  
15.44  
15.44  
14.94  
14.9  
14.9  
14.75  
14.7  
14.62  
14.63  
14.53  
14.59  
14.63  
14.37  
14.37  
14.2  
14.36  
14.37  
14.26  
14.2  
14.3  
14.35  
14.28  
14.24  
14.35  
14.57  
14.66  
14.5  
14.5  
14.43

14.37  
14.26  
14.35  
14.27  
14.39  
14.26  
14.26  
14.15  
14.15  
14.38  
14.5301  
14.48  
14.32  
14.37  
14.37  
14.64  
14.45  
14.5  
14.5  
14.4799  
14.5  
14.75  
14.79  
14.53  
14.6  
14.65  
14.6  
14.72  
14.6  
14.44  
14.5  
14.65  
14.75  
14.75  
14.75  
14.92  
14.75  
14.5  
14.25  
14.03  
14.03  
14.0901  
14.16  
14.24  
13.91  
13.94  
14.12  
14.12  
14.13  
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15.3399  
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15.35  
15.2

|          |         |
|----------|---------|
|          | 15.23   |
|          | 15.3    |
|          | 15.34   |
|          | 15.23   |
|          | 15.28   |
|          | 15.3    |
|          | 15.43   |
|          | 15.16   |
|          | 15.21   |
|          | 15.16   |
|          | 15.16   |
|          | 15.27   |
|          | 15.34   |
|          | 15.28   |
|          | 15.34   |
|          | 15.25   |
|          | 15.26   |
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|          | 15.2    |
|          | 15.22   |
|          | 15.35   |
|          | 15.18   |
|          | 15.16   |
|          | 15.1601 |
|          | 15.3    |
|          | 15.3599 |
|          | 15.49   |
|          | 15.5    |
|          | 15.48   |
|          | 15.37   |
|          | 15.4899 |
|          | 15.35   |
|          | 15.6    |
|          | 15.6    |
|          | 15.6    |
|          | 15.47   |
|          | 15.54   |
|          | 15.64   |
|          | 15.64   |
|          | 15.63   |
|          | 15.56   |
|          | 15.75   |
|          | 15.58   |
|          | 15.6399 |
|          | 15.5    |
|          | 15.44   |
| 12/31/06 | 15.44   |

FUND SNAPSHOT

|                           |         |
|---------------------------|---------|
| -----                     |         |
| Common Share Price        | \$15.44 |
| -----                     |         |
| Common Share              |         |
| Net Asset Value           | \$15.41 |
| -----                     |         |
| Premium/(Discount) to NAV | 0.19%   |
| -----                     |         |
| Market Yield              | 4.74%   |
| -----                     |         |
| Taxable-Equivalent Yield1 | 6.77%   |
| -----                     |         |

Net Assets Applicable to  
Common Shares (\$000) \$57,407

Average Effective  
Maturity on Securities (Years) 15.20

Leverage-Adjusted Duration 7.99

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 11.95%         | 5.94%  |
| 1-Year                  | 12.00%         | 5.43%  |
| Since<br>Inception      | 6.96%          | 7.77%  |

INDUSTRIES  
(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Tax Obligation/General               | 17.8% |
| U.S. Guaranteed                      | 17.7% |
| Tax Obligation/Limited               | 16.3% |
| Education and Civic<br>Organizations | 12.5% |
| Health Care                          | 9.5%  |
| Water and Sewer                      | 6.2%  |
| Industrials                          | 3.8%  |
| Utilities                            | 3.5%  |
| Other                                | 12.7% |

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%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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

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Approval of the Board Members was the proposal voted upon at the November 14, 2006, shareholder meeting held at the offices of Nuveen Investments.

|  | NQJ  |  | NNJ  |  |
|--|--|--|--|--|
| APPROVAL OF THE BOARD MEMBERS<br>WAS REACHED AS FOLLOWS: |  |  |  |  |
|  | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |
| =====  |  |  |  |  |
| Robert P. Bremner  |  |  |  |  |
| For  | 18,692,482   | --   | 10,979,130   | --   |
| Withhold   | 289,443  | --   | 263,582  | --   |
| Total  | 18,981,925   | --   | 11,242,712   | --   |
| =====  |  |  |  |  |
| Lawrence H. Brown  |  |  |  |  |
| For  | 18,688,827   | --   | 10,985,899   | --   |
| Withhold   | 293,098  | --   | 256,813  | --   |
| Total  | 18,981,925   | --   | 11,242,712   | --   |
| =====  |  |  |  |  |
| Jack B. Evans  |  |  |  |  |
| For  | 18,696,261   | --   | 10,989,452   | --   |
| Withhold   | 285,664  | --   | 253,260  | --   |
| Total  | 18,981,925   | --   | 11,242,712   | --   |
| =====  |  |  |  |  |
| William C. Hunter  |  |  |  |  |
| For  | 18,690,827   | --   | 10,981,362   | --   |
| Withhold   | 291,098  | --   | 261,350  | --   |
| Total  | 18,981,925   | --   | 11,242,712   | --   |
| =====  |  |  |  |  |
| David J. Kundert   |  |  |  |  |
| For  | 18,695,725   | --   | 10,988,169   | --   |
| Withhold   | 286,200  | --   | 254,543  | --   |
| Total  | 18,981,925   | --   | 11,242,712   | --   |
| =====  |  |  |  |  |
| William J. Schneider                                     |  |  |  |  |
| For  | --   | 6,285  | --   | 3,534  |
| Withhold   | --   | 21   | --   | 87   |
| Total  | --   | 6,306  | --   | 3,621  |
| =====  |  |  |  |  |
| Timothy R. Schwertfeger                                  |  |  |  |  |
| For  | --   | 6,285  | --   | 3,534  |
| Withhold   | --   | 21   | --   | 87   |
| Total  | --   | 6,306  | --   | 3,621  |
| =====  |  |  |  |  |
| Judith M. Stockdale                                      |  |  |  |  |
| For  | 18,686,029   | --   | 10,989,587   | --   |
| Withhold   | 295,896  | --   | 253,125  | --   |
| =====  |  |  |  |  |



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|                    |            |    |            |    |
|--------------------|------------|----|------------|----|
| Total              | 18,981,925 | -- | 11,242,712 | -- |
| =====              |            |    |            |    |
| Eugene S. Sunshine |            |    |            |    |
| For                | 18,693,274 | -- | 10,975,995 | -- |
| Withhold           | 288,651    | -- | 266,717    | -- |
| -----              |            |    |            |    |
| Total              | 18,981,925 | -- | 11,242,712 | -- |
| =====              |            |    |            |    |

18

|  | NUJ  |  | NQP  |  |
|--|--|--|--|--|
| APPROVAL OF THE BOARD MEMBERS<br>WAS REACHED AS FOLLOWS: |  |  |  |  |
|  | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |
| =====  |  |  |  |  |
| Robert P. Bremner  |  |  |  |  |
| For  | 4,255,135  | --   | 14,059,427   | --   |
| Withhold   | 63,558   | --   | 568,565  | --   |
| -----  |  |  |  |  |
| Total  | 4,318,693  | --   | 14,627,992   | --   |
| =====  |  |  |  |  |
| Lawrence H. Brown  |  |  |  |  |
| For  | 4,252,133  | --   | 14,053,670   | --   |
| Withhold   | 66,560   | --   | 574,322  | --   |
| -----  |  |  |  |  |
| Total  | 4,318,693  | --   | 14,627,992   | --   |
| =====  |  |  |  |  |
| Jack B. Evans  |  |  |  |  |
| For  | 4,251,725  | --   | 14,068,853   | --   |
| Withhold   | 66,968   | --   | 559,139  | --   |
| -----  |  |  |  |  |
| Total  | 4,318,693  | --   | 14,627,992   | --   |
| =====  |  |  |  |  |
| William C. Hunter  |  |  |  |  |
| For  | 4,252,138  | --   | 14,071,261   | --   |
| Withhold   | 66,555   | --   | 556,731  | --   |
| -----  |  |  |  |  |
| Total  | 4,318,693  | --   | 14,627,992   | --   |
| =====  |  |  |  |  |
| David J. Kundert   |  |  |  |  |
| For  | 4,251,534  | --   | 14,053,399   | --   |
| Withhold   | 67,159   | --   | 574,593  | --   |
| -----  |  |  |  |  |
| Total  | 4,318,693  | --   | 14,627,992   | --   |
| =====  |  |  |  |  |
| William J. Schneider                                     |  |  |  |  |
| For  | --   | 1,346  | --   | 5,197  |
| Withhold   | --   | 3  | --   | 10   |
| -----  |  |  |  |  |
| Total  | --   | 1,349  | --   | 5,207  |
| =====  |  |  |  |  |
| Timothy R. Schwertfeger                                  |  |  |  |  |

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|                     |           |       |            |       |
|---------------------|-----------|-------|------------|-------|
| For                 | --        | 1,348 | --         | 5,198 |
| Withhold            | --        | 1     | --         | 9     |
| -----               |           |       |            |       |
| Total               | --        | 1,349 | --         | 5,207 |
| =====               |           |       |            |       |
| Judith M. Stockdale |           |       |            |       |
| For                 | 4,255,133 | --    | 14,046,240 | --    |
| Withhold            | 63,560    | --    | 581,752    | --    |
| -----               |           |       |            |       |
| Total               | 4,318,693 | --    | 14,627,992 | --    |
| =====               |           |       |            |       |
| Eugene S. Sunshine  |           |       |            |       |
| For                 | 4,252,475 | --    | 14,062,362 | --    |
| Withhold            | 66,218    | --    | 565,630    | --    |
| -----               |           |       |            |       |
| Total               | 4,318,693 | --    | 14,627,992 | --    |
| =====               |           |       |            |       |

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Shareholder  
MEETING REPORT (continued)

NXM

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

|                   | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |
|-------------------|--|--|
| =====             |  |  |
| Robert P. Bremner |  |  |
| For               | 3,177,629  | --   |
| Withhold          | 54,844   | --   |
| -----             |  |  |
| Total             | 3,232,473  | --   |
| =====             |  |  |
| Lawrence H. Brown |  |  |
| For               | 3,176,429  | --   |
| Withhold          | 56,044   | --   |
| -----             |  |  |
| Total             | 3,232,473  | --   |
| =====             |  |  |
| Jack B. Evans     |  |  |
| For               | 3,177,929  | --   |
| Withhold          | 54,544   | --   |
| -----             |  |  |
| Total             | 3,232,473  | --   |
| =====             |  |  |
| William C. Hunter |  |  |
| For               | 3,178,129  | --   |
| Withhold          | 54,344   | --   |
| -----             |  |  |
| Total             | 3,232,473  | --   |
| =====             |  |  |

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|                         |           |     |
|-------------------------|-----------|-----|
| David J. Kundert        |           |     |
| For                     | 3,176,129 | --  |
| Withhold                | 56,344    | --  |
| Total                   | 3,232,473 | --  |
| =====                   |           |     |
| William J. Schneider    |           |     |
| For                     | --        | 983 |
| Withhold                | --        | 8   |
| Total                   | --        | 991 |
| =====                   |           |     |
| Timothy R. Schwertfeger |           |     |
| For                     | --        | 983 |
| Withhold                | --        | 8   |
| Total                   | --        | 991 |
| =====                   |           |     |
| Judith M. Stockdale     |           |     |
| For                     | 3,177,933 | --  |
| Withhold                | 54,540    | --  |
| Total                   | 3,232,473 | --  |
| =====                   |           |     |
| Eugene S. Sunshine      |           |     |
| For                     | 3,178,129 | --  |
| Withhold                | 54,344    | --  |
| Total                   | 3,232,473 | --  |
| =====                   |           |     |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)  
 Portfolio of  
 INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000)                                    | DESCRIPTION (1)  | OPTIONAL C PROVISIONS |
|---|--|-----------------------|
| CONSUMER DISCRETIONARY - 0.5% (0.3% OF TOTAL INVESTMENTS) |  |                       |
|   | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: |                       |
| \$ 800  | 5.000%, 1/01/32  | 1/15 at 100           |
| 690   | 5.125%, 1/01/37  | 1/15 at 100           |
| 1,490   | Total Consumer Discretionary   |                       |
| CONSUMER STAPLES - 6.0% (4.0% OF TOTAL INVESTMENTS)       |  |                       |
|   | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:                                |                       |
| 8,195   | 5.750%, 6/01/32  | 6/12 at 100           |

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|  |   |             |
|--|---|-------------|
| 3,000  | 6.000%, 6/01/37   | 6/12 at 100 |
|  | Tobacco Settlement Financing Corporation, New Jersey,<br>Tobacco Settlement Asset-Backed Bonds, Series 2003:                            |             |
| 3,200  | 6.125%, 6/01/24   | 6/13 at 100 |
| 2,625  | 6.375%, 6/01/32   | 6/13 at 100 |
| -----  |   |             |
| 17,020   | Total Consumer Staples  |             |
| -----  |   |             |
| EDUCATION AND CIVIC ORGANIZATIONS - 20.7% (13.7% OF TOTAL INVESTMENTS) |   |             |
| 2,500  | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27          | 9/12 at 101 |
| 1,000  | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured            | 6/15 at 100 |
| 2,000  | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured | 7/13 at 100 |
| 500  | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23               | 7/14 at 100 |
| 1,500  | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 - FGIC Insured               | 7/13 at 100 |
| 1,925  | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured               | 7/16 at 100 |
| 1,500  | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 - MBIA Insured    | 7/14 at 100 |
| 1,225  | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/16 - FGIC Insured    | 7/15 at 100 |
| 2,770  | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 - AMBAC Insured    | 7/16 at 100 |
| 2,000  | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32 - AMBAC Insured   | 7/12 at 100 |
|  | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G:                           |             |
| 1,000  | 5.250%, 7/01/20 - MBIA Insured  | 7/11 at 100 |
| 1,945  | 5.250%, 7/01/21 - MBIA Insured  | 7/11 at 100 |
|  | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:                           |             |
| 2,285  | 5.000%, 7/01/18 - AMBAC Insured   | 1/14 at 100 |
| 1,260  | 5.000%, 7/01/19 - AMBAC Insured   | 1/14 at 100 |

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|       |                                 |             |
|-------|---------------------------------|-------------|
| 2,510 | 4.750%, 7/01/20 - AMBAC Insured | 1/14 at 100 |
| 2,060 | 4.250%, 7/01/24 - AMBAC Insured | 1/14 at 100 |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)  
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                     | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---|--|--------------------------|
| EDUCATION AND CIVIC ORGANIZATIONS (continued) |  |                          |
| \$ 1,495                                      | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 - FGIC Insured   | 7/14 at 100              |
| 610   | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured   | 7/14 at 100              |
|   | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:  |                          |
| 1,000   | 5.000%, 7/01/15 - MBIA Insured   | 7/14 at 100              |
| 1,195   | 5.000%, 7/01/20 - MBIA Insured   | 7/14 at 100              |
| 1,875   | 5.000%, 7/01/24 - MBIA Insured   | 7/14 at 100              |
| 2,000   | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2006G, 4.500%, 7/01/31 - MBIA Insured   | 7/16 at 100              |
|   | New Jersey Educational Facilities Authority, Revenue Bonds, St. Peter's College, Series 1998B:   |                          |
| 1,000   | 5.375%, 7/01/18  | 7/08 at 102              |
| 1,750   | 5.500%, 7/01/27  | 7/08 at 102              |
| 1,430   | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/21 - FGIC Insured  | 7/14 at 100              |
| 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              |
| 3,175   | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1997A, 5.800%, 6/01/16 - MBIA Insured (Alternative Minimum Tax)                          | 6/07 at 102              |
| 2,365   | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 - MBIA Insured (Alternative Minimum Tax)   | 6/10 at 101              |
| 4,235   | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001, 5.250%, 9/01/21 | 9/11 at 100              |
|   | University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child   |                          |

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|       |  |  |              |
|-------|--|--|--------------|
|       | Health Institute, LLC, Series 2003:  |  |              |
| 1,945 | 5.000%, 4/15/20 - AMBAC Insured  |  | 4/13 at 100  |
| 1,370 | 5.000%, 4/15/22 - AMBAC Insured  |  | 4/13 at 100  |
|       | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A: |  |              |
| 2,100 | 5.000%, 12/01/24 - AMBAC Insured   |  | 12/12 at 100 |
| 4,000 | 5.500%, 12/01/27 - AMBAC Insured   |  | 12/12 at 100 |

-----  
 60,575 Total Education and Civic Organizations  
 -----

FINANCIALS - 1.8% (1.2% OF TOTAL INVESTMENTS)

|       |  |  |           |
|-------|--|--|-----------|
| 5,000 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 |  | No Opt. C |
|-------|--|--|-----------|

HEALTH CARE - 18.2% (12.0% OF TOTAL INVESTMENTS)

|       |   |  |             |
|-------|---|--|-------------|
|       | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:   |  |             |
| 200   | 5.000%, 2/15/25   |  | 2/15 at 100 |
| 1,000 | 5.750%, 2/15/34   |  | 8/14 at 100 |
| 5,750 | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 5.000%, 8/01/41 - AMBAC Insured |  | 8/11 at 100 |
| 1,265 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured                       |  | 7/17 at 100 |
| 400   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36                                |  | 7/15 at 100 |
| 1,200 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36                                       |  | 7/16 at 100 |
| 615   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35  |  | 7/16 at 100 |
| 3,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.500%, 7/01/21                           |  | 7/11 at 100 |

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

-----  
 HEALTH CARE (continued)

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|    |       |  |             |
|----|-------|--|-------------|
| \$ | 3,500 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Meridian Health System Obligated Group,<br>Series 1999, 5.250%, 7/01/29 - FSA Insured   | 7/09 at 101 |
|    |       | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Robert Wood Johnson University Hospital, Series 2000:   |             |
|    | 3,850 | 5.750%, 7/01/25  | 7/10 at 100 |
|    | 2,000 | 5.750%, 7/01/31  | 7/10 at 100 |
|    | 2,600 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, RWJ Health Care Corporation, Series 2005B,<br>5.000%, 7/01/35 - RAAI Insured  | 7/15 at 100 |
|    | 1,985 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Saint Barnabas Health Care System,<br>Series 2006A, 5.000%, 7/01/29   | 1/17 at 100 |
|    | 5,040 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Society of the Valley Hospital Obligated<br>Group, Series 2000, 5.375%, 7/01/31 - AMBAC Insured                                     | 7/10 at 100 |
|    | 3,300 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Somerset Medical Center, Series 2003,<br>5.500%, 7/01/33  | 7/13 at 100 |
|    | 980   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, South Jersey Hospital System,<br>Series 2006, 5.000%, 7/01/36   | 7/16 at 100 |
|    | 1,690 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, St. Clare's Hospital, Series 2004A,<br>5.250%, 7/01/20 - RAAI Insured   | 7/14 at 100 |
|    | 2,000 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, St. Peter's University Hospital,<br>Series 2000A, 6.875%, 7/01/20   | 7/10 at 100 |
|    | 3,135 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Refunding Bonds, Bayshore Community Hospital,<br>Series 2002, 5.125%, 7/01/32 - RAAI Insured   | 1/12 at 100 |
|    | 4,320 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Refunding Bonds, St. Barnabas Healthcare<br>System - West Hudson Hospital Obligated Group,<br>Series 1998A, 5.000%, 7/01/23 - MBIA Insured | 7/08 at 101 |
|    |       | New Jersey Health Care Facilities Financing Authority,<br>Revenue Refunding Bonds, St. Elizabeth Hospital<br>Obligated Group, Series 1997:   |             |
|    | 70    | 6.000%, 7/01/20  | 7/07 at 102 |
|    | 1,605 | 6.000%, 7/01/27  | 7/07 at 102 |
|    | 3,785 | Newark, New Jersey, GNMA Collateralized Healthcare<br>Facility Revenue Bonds, New Community Urban Renewal<br>Corporation, Series 2001A, 5.200%, 6/01/30  | 6/12 at 102 |

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53,290 Total Health Care

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

|       |   |              |
|-------|---|--------------|
| 775   | Long Branch Housing Finance Corporation New Jersey,<br>Housing Revenue Bonds, Washington Manor Associates Ltd.<br>Section 8 Assisted Elderly Project, Series 1980,<br>10.000%, 10/01/11 | 4/07 at 100  |
| 2,743 | Newark Housing Authority, New Jersey, GNMA Collateralized<br>Housing Revenue Bonds, Fairview Apartments Project,<br>Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax)            | 10/09 at 102 |
| ----- |   |              |
| 3,518 | Total Housing/Multifamily   |              |
| ----- |   |              |

HOUSING/SINGLE FAMILY - 3.8% (2.5% OF TOTAL INVESTMENTS)

|        |  |              |
|--------|--|--------------|
| 3,545  | New Jersey Housing and Mortgage Finance Agency,<br>Home Buyer Program Revenue Bonds, Series 1997U,<br>5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)   | 10/07 at 101 |
| 2,745  | New Jersey Housing and Mortgage Finance Agency,<br>Home Buyer Program Revenue Bonds, Series 2000CC,<br>5.875%, 10/01/31 - MBIA Insured (Alternative Minimum Tax) | 10/10 at 100 |
| 2,590  | Puerto Rico Housing Finance Corporation, Mortgage-Backed<br>Securities Home Mortgage Revenue Bonds, Series 2001A,<br>5.200%, 12/01/33                            | 6/11 at 100  |
| 2,585  | Puerto Rico Housing Finance Corporation, Mortgage-Backed<br>Securities Home Mortgage Revenue Bonds, Series 2001B,<br>5.300%, 12/01/28 (Alternative Minimum Tax)  | 6/11 at 100  |
| -----  |  |              |
| 11,465 | Total Housing/Single Family  |              |
| -----  |  |              |

LONG-TERM CARE - 2.8% (1.9% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 1,125 | New Jersey Economic Development Authority, First Mortgage<br>Revenue Bonds, Winchester Gardens at Wards Homestead,<br>Series 2004A, 5.750%, 11/01/24 | 11/14 at 100 |
|-------|--|--------------|

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)  
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|----------------------------|--|--------------------------|
| -----                      |  |                          |
| LONG-TERM CARE (continued) |  |                          |
| \$ 2,855                   | New Jersey Economic Development Authority, GNMA<br>Collateralized Mortgage Revenue Bonds, Victoria Health<br>Corporation, Series 2001A, 5.200%, 12/20/36 | 12/11 at 103             |



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|       |  |             |
|-------|--|-------------|
| 595   | New Jersey Economic Development Authority, Revenue Bonds,<br>Masonic Charity Foundation of New Jersey, Series 2001,<br>5.875%, 6/01/18 | 6/11 at 102 |
| 1,100 | New Jersey Economic Development Authority, Revenue Bonds,<br>Masonic Charity Foundation of New Jersey, Series 2002,<br>5.250%, 6/01/32 | 6/13 at 102 |
|       | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, House of the Good Shepherd Obligated Group, Series 2001:      |             |
| 1,000 | 5.100%, 7/01/21 - RAAI Insured   | 7/11 at 100 |
| 1,500 | 5.200%, 7/01/31 - RAAI Insured   | 7/11 at 100 |
| ----- |  |             |
| 8,175 | Total Long-Term Care   |             |
| ----- |  |             |

TAX OBLIGATION/GENERAL - 12.0% (7.9% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
|       | Clifton, New Jersey, General Obligation Bonds, Series 2002:  |              |
| 1,700 | 5.000%, 1/15/21 - FGIC Insured   | 1/11 at 100  |
| 1,625 | 5.000%, 1/15/22 - FGIC Insured   | 1/11 at 100  |
| 1,000 | Essex County, New Jersey, General Obligation Refunding<br>Bonds, Series 1996A-1, 5.000%, 11/15/11 - FGIC Insured                                 | 11/07 at 101 |
| 4,300 | Jersey City, New Jersey, General Obligation Bonds,<br>Series 2006A, 5.000%, 9/01/22 - AMBAC Insured  | 9/16 at 100  |
| 1,735 | Jersey City, New Jersey, General Obligation Public<br>Improvement Bonds, Series 2003B, 5.000%, 9/01/20 -<br>FSA Insured                          | 9/11 at 102  |
| 1,420 | Lenape Regional High School District, Burlington County,<br>New Jersey, General Obligation Bonds, Series 2004,<br>5.000%, 4/01/14 - FGIC Insured | No Opt. C    |
|       | Middletown Township Board of Education, Monmouth County, New<br>Jersey, Refunding School Bonds, Series 2001:                                     |              |
| 4,725 | 5.000%, 8/01/22 - FSA Insured  | 8/10 at 100  |
| 1,500 | 5.000%, 8/01/27 - FSA Insured  | 8/10 at 100  |
| 5,000 | New Jersey, General Obligation Bonds, Series 1992D,<br>6.000%, 2/15/11   | No Opt. C    |
| 2,040 | Ocean City Board of Education, Cape May County, New Jersey,<br>General Obligation Bonds, Series 2005, 5.000%, 4/01/20 -<br>MBIA Insured          | 4/16 at 100  |
|       | Sayreville School District, Middlesex County, New Jersey,<br>General Obligation Bonds, Series 2002:  |              |
| 1,470 | 5.000%, 3/01/24 - FGIC Insured   | 3/12 at 100  |
| 1,545 | 5.000%, 3/01/25 - FGIC Insured   | 3/12 at 100  |
| 1,285 | Tinton Falls Board of Education, Monmouth County,<br>New Jersey, General Obligation Bonds, Series 2004,<br>5.000%, 10/15/15 - FSA Insured        | 10/14 at 100 |
| 1,745 | Washington Township Board of Education, Mercer County,<br>New Jersey, General Obligation Bonds, Series 2005,<br>5.000%, 1/01/19 - FSA Insured    | 1/16 at 100  |

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|        |  |  |             |
|--------|--|--|-------------|
|        | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004: |  |             |
| 1,690  | 5.000%, 9/01/16 - AMBAC Insured  |  | 9/14 at 100 |
| 1,865  | 4.750%, 9/01/18 - AMBAC Insured  |  | 9/14 at 100 |
| -----  |  |  |             |
| 34,645 | Total Tax Obligation/General   |  |             |
| -----  |  |  |             |

TAX OBLIGATION/LIMITED - 26.7% (17.6% OF TOTAL INVESTMENTS)

|       |  |  |              |
|-------|--|--|--------------|
|       | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003:                                   |  |              |
| 1,795 | 5.000%, 11/15/17   |  | 11/13 at 100 |
| 2,000 | 5.000%, 11/15/18   |  | 11/13 at 100 |
| 1,775 | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26                  |  | No Opt. C    |
| 2,225 | Essex County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured |  | 10/13 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| -----                  |   |                       |
|                        | TAX OBLIGATION/LIMITED (continued)  |                       |
| \$ 10,000              | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured                        | No Opt. C             |
| 2,650                  | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured   | No Opt. C             |
|                        | Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:   |                       |
| 1,100                  | 5.000%, 9/01/18 - MBIA Insured  | 9/15 at 100           |
| 1,000                  | 5.000%, 9/01/21 - MBIA Insured  | 9/15 at 100           |
| 1,420                  | 5.000%, 9/01/22 - MBIA Insured  | 9/15 at 100           |
|                        | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:     |                       |
| 1,090                  | 5.000%, 4/01/25 - AMBAC Insured   | 4/15 at 100           |
| 2,525                  | 5.000%, 4/01/35 - AMBAC Insured   | 4/15 at 100           |
| 1,445                  | Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 - FGIC Insured | No Opt. C             |
|                        | Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund   |                       |

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|       |   |             |
|-------|---|-------------|
|       | Revenue Bonds, Series 2003:   |             |
| 1,000 | 5.250%, 9/15/16   | 9/13 at 100 |
| 2,000 | 5.250%, 9/15/18   | 9/13 at 100 |
| 1,000 | 5.250%, 9/15/21   | 9/13 at 100 |
| 4,000 | New Jersey Economic Development Authority, Cigarette<br>Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34   | 6/14 at 100 |
| 4,675 | New Jersey Economic Development Authority, Lease Revenue<br>Bonds, Liberty State Park Project, Series 2005C,<br>5.000%, 3/01/27 - FSA Insured   | 3/15 at 100 |
| 5,000 | New Jersey Economic Development Authority, Revenue<br>Bonds, Motor Vehicle Surcharge, Series 2004A,<br>5.250%, 7/01/15 - MBIA Insured   | 7/14 at 100 |
| 1,925 | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Higher Education Capital Improvement Fund, Series 2005A,<br>5.000%, 9/01/15 - FSA Insured  | No Opt. C   |
| 2,500 | New Jersey Health Care Facilities Financing Authority,<br>Lease Revenue Bonds, Department of Human Services -<br>Greystone Park Psychiatric Hospital, Series 2003,<br>5.000%, 9/15/25                 | 9/13 at 100 |
| 2,885 | New Jersey Health Care Facilities Financing Authority,<br>Lease Revenue Bonds, Department of Human Services -<br>Greystone Park Psychiatric Hospital, Series 2005,<br>5.000%, 9/15/18 - AMBAC Insured | 9/15 at 100 |
| 3,405 | New Jersey Transit Corporation, Lease Appropriation Bonds,<br>Series 2005A, 5.000%, 9/15/18 - FGIC Insured  | 9/15 at 100 |
|       | New Jersey Transportation Trust Fund Authority, Federal<br>Highway Aid Grant Anticipation Bonds, Series 2006:   |             |
| 1,075 | 5.000%, 6/15/17 - FGIC Insured  | 6/16 at 100 |
| 1,900 | 5.000%, 6/15/18 - FGIC Insured  | 6/16 at 100 |
| 4,200 | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2004B,<br>5.500%, 12/15/16 - MBIA Insured  | No Opt. C   |
| 3,890 | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2005D,<br>5.000%, 6/15/19 - FSA Insured  | 6/15 at 100 |
| 4,300 | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2006A,<br>5.500%, 12/15/22   | No Opt. C   |
| 1,625 | Passaic County Improvement Authority, New Jersey, Lease<br>Revenue Bonds, Preakness Healthcare Center Project,<br>Series 2005, 5.000%, 5/01/30 - AMBAC Insured  | 5/15 at 100 |
| 1,315 | Puerto Rico Convention Center District Authority, Hotel<br>Occupancy Tax Revenue Bonds, Series 2006A,<br>4.500%, 7/01/36 - CIFG Insured   | 7/16 at 100 |

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75,720 Total Tax Obligation/Limited

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TRANSPORTATION - 26.9% (17.8% OF TOTAL INVESTMENTS)

2,250 Casino Reinvestment Development Authority, New Jersey, 6/15 at 100  
 Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 -  
 MBIA Insured

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)  
 Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | TRANSPORTATION (continued)  |                          |
|                           | Delaware River and Bay Authority, Delaware and New Jersey,<br>Revenue Bonds, Series 2005:   |                          |
| \$ 2,000                  | 5.000%, 1/01/25 - MBIA Insured  | 1/15 at 100              |
| 4,050                     | 5.000%, 1/01/26 - MBIA Insured  | 1/15 at 100              |
| 1,500                     | 5.000%, 1/01/27 - MBIA Insured  | 1/15 at 100              |
| 2,500                     | 5.000%, 1/01/28 - MBIA Insured  | 1/15 at 100              |
| 3,500                     | Delaware River Port Authority, New Jersey and Pennsylvania,<br>Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured                                      | 1/10 at 100              |
| 2,960                     | Delaware River Port Authority, Pennsylvania and New Jersey,<br>Revenue Refunding Bonds, Port District Project,<br>Series 2001A, 5.200%, 1/01/27 - FSA Insured | 1/12 at 100              |
| 3,000                     | New Jersey Economic Development Authority, Revenue Bonds,<br>American Airlines Inc., Series 1991, 7.100%, 11/01/31<br>(Alternative Minimum Tax)               | 5/07 at 100              |
|                           | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |                          |
| 495                       | 6.500%, 1/01/16   | No Opt. C                |
| 160                       | 6.500%, 1/01/16 - MBIA Insured  | No Opt. C                |
| 9,500                     | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A,<br>5.000%, 1/01/19 - FGIC Insured   | 7/13 at 100              |
| 4,660                     | New Jersey Turnpike Authority, Revenue Bonds, Series 2005C,<br>5.000%, 1/01/35 - FSA Insured  | 1/15 at 100              |
| 1,250                     | Newark Housing Authority, New Jersey, Port Authority<br>Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 -<br>MBIA Insured                                | 1/14 at 100              |
| 7,000                     | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Fortieth Series 2005,<br>5.000%, 12/01/28 - XLCA Insured                | 6/15 at 101              |
| 2,000                     | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Thirty-Fourth Series 2004,<br>5.000%, 7/15/34                           | 1/14 at 101              |
|                           | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Twenty-Fifth Series 2002:   |                          |

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|  |   |              |
|--|---|--------------|
| 2,280  | 5.000%, 10/15/26 - FSA Insured  | 4/12 at 101  |
| 5,000  | 5.000%, 4/15/32 - FSA Insured   | 4/12 at 101  |
| Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: |   |              |
| 3,500  | 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax)   | No Opt. C    |
| 6,605  | 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)   | 12/07 at 102 |
| 12,130   | 5.750%, 12/01/25 - MBIA Insured (Alternative Minimum Tax)   | 12/07 at 100 |
| 2,000  | South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33 | 1/13 at 100  |
| -----  |   |              |
| 78,340   | Total Transportation  |              |
| -----  |   |              |

U.S. GUARANTEED - 18.9% (12.5% OF TOTAL INVESTMENTS) (4)

|   |  |              |
|---|--|--------------|
| 3,320   | Atlantic County Improvement Authority, New Jersey, Egg Harbor Township Golf Corporation Township Guaranteed Revenue Bonds, Series 2000, 5.400%, 11/01/30 (Pre-refunded 11/01/10) - AMBAC Insured | 11/10 at 100 |
| 3,275   | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29 (Pre-refunded 1/01/10) - AMBAC Insured   | 1/10 at 101  |
| 3,365   | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A, 5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured                                    | 11/13 at 100 |
| 3,000   | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded 6/15/13) - FGIC Insured   | 6/13 at 100  |
| 2,000   | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 (Pre-refunded 9/01/12) - AMBAC Insured         | 9/12 at 100  |
| New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: |  |              |
| 2,850   | 5.000%, 7/01/18 (Pre-refunded 7/01/15) - FGIC Insured  | 7/15 at 100  |
| 1,460   | 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured  | 7/15 at 100  |
| 1,000   | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2001D, 5.000%, 7/01/31 (Pre-refunded 7/01/11) - AMBAC Insured   | 7/11 at 100  |

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| PRINCIPAL AMOUNT (000)          | DESCRIPTION (1)   | OPTIONAL C PROVISIONS |
|---------------------------------|---|-----------------------|
| -----                           |   |                       |
| U.S. GUARANTEED (4) (continued) |   |                       |
| \$ 1,300                        | New Jersey Educational Facilities Authority, Revenue Bonds, | 7/13 at 100           |

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|        |   |              |
|--------|---|--------------|
|        | Rowan University, Series 2003I, 5.125%, 7/01/21<br>(Pre-refunded 7/01/13) - FGIC Insured  |              |
| 7,860  | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, South Jersey Hospital System, Series 2002,<br>5.875%, 7/01/21 (Pre-refunded 7/01/12) | 7/12 at 100  |
| 5,670  | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2001B, 5.000%, 12/15/21<br>(Pre-refunded 12/15/11) - MBIA Insured      | 12/11 at 100 |
| 3,000  | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2003C, 5.500%, 6/15/17<br>(Pre-refunded 6/15/13)                       | 6/13 at 100  |
| 3,110  | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2005D, 5.000%, 6/15/19<br>(Pre-refunded 6/15/15) - FSA Insured         | 6/15 at 100  |
|        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |              |
| 170    | 6.500%, 1/01/16 (ETM)   | No Opt. C    |
| 55     | 6.500%, 1/01/16 - MBIA Insured (ETM)  | No Opt. C    |
| 2,505  | 6.500%, 1/01/16 (ETM)   | No Opt. C    |
| 760    | 6.500%, 1/01/16 - MBIA Insured (ETM)  | No Opt. C    |
| 7,500  | Puerto Rico Infrastructure Financing Authority, Special<br>Obligation Bonds, Series 2000A, 5.500%, 10/01/34 (ETM)   | 10/10 at 101 |
| 1,230  | Puerto Rico, General Obligation and Public Improvement<br>Bonds, Series 2001, 5.125%, 7/01/30 (Pre-refunded 7/01/11) -<br>FSA Insured                         | 7/11 at 100  |
| -----  |   |              |
| 53,430 | Total U.S. Guaranteed   |              |
| -----  |   |              |

UTILITIES - 4.3% (2.8% OF TOTAL INVESTMENTS)

|       |   |              |
|-------|---|--------------|
| 3,500 | Camden County Pollution Control Financing Authority,<br>New Jersey, Solid Waste Disposal and Resource Recovery<br>System Revenue Bonds, Series 1991A, 7.500%, 12/01/10<br>(Alternative Minimum Tax) | 6/07 at 100  |
| 1,250 | Camden County Pollution Control Financing Authority,<br>New Jersey, Solid Waste Disposal and Resource Recovery<br>System Revenue Bonds, Series 1991B, 7.500%, 12/01/09<br>(Alternative Minimum Tax) | 6/07 at 100  |
| 2,055 | Mercer County Improvement Authority, New Jersey,<br>Solid Waste Revenue Bonds, Regional Sludge Project,<br>Series 2003, 5.000%, 12/15/14 - FGIC Insured   | 12/13 at 100 |
| 400   | New Jersey Economic Development Authority, Pollution<br>Control Revenue Bonds, Jersey Central Power and Light<br>Company, Series 1985, 7.100%, 7/01/15  | 1/07 at 100  |
| 2,500 | Salem County Pollution Control Financing Authority,<br>New Jersey, Pollution Control Revenue Refunding Bonds,<br>PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31<br>(Alternative Minimum Tax) | 4/12 at 101  |

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|  |   |              |
|--|---|--------------|
| 3,000  | Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lien Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax) | 6/08 at 101  |
| <hr/>  |   |              |
| 12,705   | Total Utilities   |              |
| <hr/>  |   |              |
| WATER AND SEWER - 7.6% (5.0% OF TOTAL INVESTMENTS) |   |              |
| 3,000  | Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 - FGIC Insured (Alternative Minimum Tax)                                       | 7/08 at 102  |
|  | Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B:   |              |
| 1,750  | 5.000%, 12/01/17 - FGIC Insured   | 12/13 at 100 |
| 1,835  | 5.000%, 12/01/18 - FGIC Insured   | 12/13 at 100 |
| 1,000  | 5.000%, 12/01/19 - FGIC Insured   | 12/13 at 100 |
| 7,500  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1996, 6.000%, 5/01/36- FGIC Insured (Alternative Minimum Tax)                                   | 5/07 at 101  |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)  
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                        | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|--|--|--------------------------|
| <hr/>  |  |                          |
| 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              |
| 3,000  | 5.250%, 8/01/18 - FGIC Insured   | 8/12 at 100              |
| 1,250  | Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18 | 1/11 at 101              |
| <hr/>  |  |                          |
| 22,335   | Total Water and Sewer  |                          |
| <hr/>  |  |                          |
| \$ 437,708                                       | Total Investments (cost \$446,871,039) - 151.4%  |                          |
| <hr/>  |  |                          |
| Other Assets Less Liabilities - 1.3%             |  |                          |
| <hr/>  |  |                          |
| Preferred Shares, at Liquidation Value - (52.7)% |  |                          |
| <hr/>  |  |                          |
| Net Assets Applicable to Common Shares - 100%    |  |                          |
| <hr/>  |  |                          |

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

unless otherwise noted.

- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)  
 Portfolio of  
 INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                                 | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---|--|--------------------------|
| -----   |  |                          |
| CONSUMER DISCRETIONARY - 0.5% (0.3% OF TOTAL INVESTMENTS) |  |                          |
|   | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: |                          |
| \$ 480  | 5.000%, 1/01/32  | 1/15 at 100              |
| 415   | 5.125%, 1/01/37  | 1/15 at 100              |
| -----   |  |                          |
| 895   | Total Consumer Discretionary   |                          |
| -----   |  |                          |
| CONSUMER STAPLES - 5.3% (3.6% OF TOTAL INVESTMENTS)       |  |                          |
| 3,145   | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32                | 6/12 at 100              |
|   | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:                                |                          |
| 3,520   | 6.125%, 6/01/24  | 6/13 at 100              |
| 2,250   | 6.375%, 6/01/32  | 6/13 at 100              |



---

|       |                        |  |
|-------|------------------------|--|
| 8,915 | Total Consumer Staples |  |
|-------|------------------------|--|

---

  

|   |   |             |
|---|---|-------------|
| EDUCATION AND CIVIC ORGANIZATIONS - 17.4% (11.8% OF TOTAL INVESTMENTS)  |   |             |
| 1,125   | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured            | 6/15 at 100 |
| 2,705   | New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18                        | No Opt. C   |
| 500   | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured | 7/13 at 100 |
| 300   | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23               | 7/14 at 100 |
| 595   | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured               | 7/16 at 100 |
| 1,245   | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 - MBIA Insured    | 7/14 at 100 |
| 970   | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 - AMBAC Insured    | 7/16 at 100 |
| New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B: |   |             |
| 1,375   | 5.000%, 7/01/18 - AMBAC Insured   | 1/14 at 100 |
| 725   | 5.000%, 7/01/19 - AMBAC Insured   | 1/14 at 100 |
| 1,530   | 4.750%, 7/01/20 - AMBAC Insured   | 1/14 at 100 |
| 1,125   | 4.250%, 7/01/24 - AMBAC Insured   | 1/14 at 100 |
| New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H:                     |   |             |
| 1,640   | 5.000%, 7/01/18 - FGIC Insured  | 7/14 at 100 |
| 1,040   | 5.000%, 7/01/23 - FGIC Insured  | 7/14 at 100 |
| 300   | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured              | 7/14 at 100 |
| New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:                   |   |             |
| 905   | 5.000%, 7/01/15 - MBIA Insured  | 7/14 at 100 |
| 400   | 5.000%, 7/01/20 - MBIA Insured  | 7/14 at 100 |
| 1,150   | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2006G, 4.500%, 7/01/31 - MBIA Insured              | 7/16 at 100 |
| 235   | New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08                  | 1/07 at 100 |

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)  
 Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                       | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---|--|--------------------------|
| -----   |  |                          |
| EDUCATION AND CIVIC ORGANIZATIONS (continued)   |  |                          |
| \$ 10   | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1992A, 6.125%, 7/01/09 (Alternative Minimum Tax) | 1/07 at 100              |
| 1,765   | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)                 | 6/09 at 101              |
|   | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A:  |                          |
| 1,730   | 5.700%, 6/01/08 - MBIA Insured (Alternative Minimum Tax)   | No Opt. C                |
| 1,155   | 6.000%, 6/01/15 - MBIA Insured (Alternative Minimum Tax)   | 6/10 at 101              |
| 2,000   | Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5.000%, 5/01/34 - FGIC Insured  | 5/14 at 100              |
| 2,025   | University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 - AMBAC Insured         | 4/13 at 100              |
| 1,000   | University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 - MBIA Insured   | 6/14 at 100              |
| 2,750   | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured  | 12/12 at 100             |
| -----   |  |                          |
| 30,300  | Total Education and Civic Organizations  |                          |
| -----   |  |                          |
| FINANCIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)   |  |                          |
| 1,500   | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21                                   | No Opt. C                |
| -----   |  |                          |
| HEALTH CARE - 14.3% (9.7% OF TOTAL INVESTMENTS) |  |                          |
|   | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:  |                          |
| 185   | 5.000%, 2/15/25  | 2/15 at 100              |
| 620   | 5.750%, 2/15/34  | 8/14 at 100              |
| 240   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital,   | 7/15 at 100              |

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|       |   |             |
|-------|---|-------------|
|       | Series 2005A, 5.500%, 7/01/36   |             |
| 2,900 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Hackensack University Medical Center,<br>Series 2000, 6.000%, 1/01/34                                | 1/10 at 101 |
| 700   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Hunterdon Medical Center, Series 2006B,<br>5.000%, 7/01/36   | 7/16 at 100 |
| 375   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Hunterdon Medical Center, Series 2006,<br>5.125%, 7/01/35  | 7/16 at 100 |
| 3,500 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Kennedy Health System Obligated Group,<br>Series 2001, 5.625%, 7/01/31                               | 7/11 at 100 |
| 1,700 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Meridian Health System Obligated Group,<br>Series 1999, 5.625%, 7/01/12 - FSA Insured                | 7/09 at 101 |
| 465   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Palisades Medical Center of New York<br>Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31 | 7/12 at 101 |
| 1,500 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, RWJ Health Care Corporation, Series 2005B,<br>5.000%, 7/01/35 - RAAI Insured                         | 7/15 at 100 |
| 1,160 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Saint Barnabas Health Care System,<br>Series 2006A, 5.000%, 7/01/29                                  | 1/17 at 100 |
| 2,000 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Society of the Valley Hospital Obligated<br>Group, Series 2000, 5.750%, 7/01/15 - AMBAC Insured      | 7/10 at 100 |
| 1,875 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Somerset Medical Center,<br>Series 2003, 5.500%, 7/01/33   | 7/13 at 100 |
| 550   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, South Jersey Hospital System,<br>Series 2006, 5.000%, 7/01/36  | 7/16 at 100 |
| 1,270 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, St. Clare's Hospital, Series 2004A,<br>5.250%, 7/01/20 - RAAI Insured                                | 7/14 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | HEALTH CARE (continued)                                |                          |
| \$ 545                    | New Jersey Health Care Facilities Financing Authority, | 7/10 at 101              |

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|        |   |              |
|--------|---|--------------|
|        | Revenue Bonds, Trinitas Hospital Obligated Group,<br>Series 2000, 7.500%, 7/01/30   |              |
| 1,130  | New Jersey Health Care Facilities Financing Authority,<br>Revenue Refunding Bonds, Atlantic City Medical Center,<br>Series 2002, 5.750%, 7/01/25  | 7/12 at 100  |
| 1,710  | New Jersey Health Care Facilities Financing Authority,<br>Revenue Refunding Bonds, Bayshore Community Hospital,<br>Series 2002, 5.000%, 7/01/22 - RAAI Insured  | 1/12 at 100  |
| 25     | New Jersey Health Care Facilities Financing Authority,<br>Revenue Refunding Bonds, St. Elizabeth Hospital Obligated<br>Group, Series 1997, 6.000%, 7/01/27  | 7/07 at 102  |
| 2,650  | Puerto Rico Industrial, Tourist, Educational, Medical and<br>Environmental Control Facilities Financing Authority,<br>Adjustable Rate Industrial Revenue Bonds, American<br>Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 6/07 at 101  |
| -----  |   |              |
| 25,100 | Total Health Care   |              |
| -----  |   |              |
|        | HOUSING/MULTIFAMILY - 4.3% (2.9% OF TOTAL INVESTMENTS)  |              |
| 340    | Essex County Improvement Authority, New Jersey,<br>FNMA Enhanced Multifamily Revenue Bonds, Mount<br>Carmel Towers, Series 2002, 4.750%, 11/01/22<br>(Alternative Minimum Tax)  | 11/12 at 100 |
| 460    | Long Branch Housing Finance Corporation New Jersey,<br>Housing Revenue Bonds, Washington Manor Associates<br>Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%,<br>10/01/11   | 4/07 at 100  |
| 7,000  | New Jersey Housing and Mortgage Finance Agency,<br>Multifamily Housing Revenue Bonds, Series 1997A,<br>5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)  | 11/07 at 101 |
| -----  |   |              |
| 7,800  | Total Housing/Multifamily   |              |
| -----  |   |              |
|        | HOUSING/SINGLE FAMILY - 1.7% (1.1% OF TOTAL INVESTMENTS)  |              |
|        | New Jersey Housing and Mortgage Finance Agency, Home Buyer<br>Program Revenue Bonds, Series 1997U:  |              |
| 1,965  | 5.700%, 10/01/14 - MBIA Insured (Alternative Minimum Tax)   | 10/07 at 101 |
| 535    | 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)  | 10/07 at 101 |
| 500    | New Jersey Housing and Mortgage Finance Agency,<br>Home Buyer Program Revenue Bonds, Series 2000CC,<br>4.600%, 10/01/09 - MBIA Insured  | No Opt. C    |
| -----  |   |              |
| 3,000  | Total Housing/Single Family   |              |
| -----  |   |              |

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LONG-TERM CARE - 1.0% (0.7% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 750   | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31 | 11/14 at 100 |
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21               | 6/11 at 102  |
| ----- |  |              |
| 1,750 | Total Long-Term Care   |              |
| ----- |  |              |

TAX OBLIGATION/GENERAL - 13.4% (9.0% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 2,075 | Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 - MBIA Insured                              | 4/15 at 100  |
| 2,460 | Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 - FGIC Insured | No Opt. C    |
| 2,500 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured   | 9/16 at 100  |
| 1,500 | Jersey City, New Jersey, General Obligation Public Improvement Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured  | 9/11 at 102  |
| 2,000 | Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured                                | 10/13 at 100 |
| 2,580 | New Jersey, General Obligation Bonds, Series 1992D: 6.000%, 2/15/11  | No Opt. C    |
| 1,560 | 6.000%, 2/15/13  | No Opt. C    |
| 4,000 | Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured   | No Opt. C    |

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)  
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000)             | DESCRIPTION (1)  | OPTIONAL C PROVISIONS |
|------------------------------------|--|-----------------------|
| -----                              |  |                       |
| TAX OBLIGATION/GENERAL (continued) |  |                       |
| \$ 1,350                           | Stafford Township Board of Education, Ocean County, New Jersey, General Obligation Bonds, Series 2003: 5.250%, 1/15/18 - FSA Insured | 1/12 at 100           |
| 1,100                              | 5.250%, 1/15/19 - FSA Insured  | 1/12 at 100           |
| 1,780                              | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 - AMBAC Insured                           | 9/14 at 100           |

| -----  |  |              |
|--|--|--------------|
| 22,905   | Total Tax Obligation/General   |              |
| -----  |  |              |
| TAX OBLIGATION/LIMITED - 31.3% (21.2% OF TOTAL INVESTMENTS)  |  |              |
| Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003: |  |              |
| 1,200  | 5.000%, 11/15/17   | 11/13 at 100 |
| 1,145  | 5.000%, 11/15/18   | 11/13 at 100 |
| 1,000  | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26  | No Opt. C    |
| 2,225  | Essex County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured                       | 10/13 at 100 |
| 5,515  | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 - FSA Insured   | 12/13 at 100 |
| 1,225  | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured  | No Opt. C    |
| Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:  |  |              |
| 1,185  | 5.000%, 4/01/25 - AMBAC Insured  | 4/15 at 100  |
| 2,755  | 5.000%, 4/01/35 - AMBAC Insured  | 4/15 at 100  |
| Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:              |  |              |
| 1,000  | 5.250%, 9/15/16  | 9/13 at 100  |
| 1,705  | 5.250%, 9/15/17  | 9/13 at 100  |
| 1,000  | 5.250%, 9/15/21  | 9/13 at 100  |
| 2,540  | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34   | 6/14 at 100  |
| 3,200  | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured  | 7/14 at 100  |
| 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  |
| 4,000  | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/28 - AMBAC Insured | 9/15 at 100  |
| 1,500  | New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 - MBIA Insured  | No Opt. C    |

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|       |   |              |
|-------|---|--------------|
| 3,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured | No Opt. C    |
| 1,875 | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured   | 9/15 at 100  |
|       | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:  |              |
| 400   | 5.000%, 6/15/17 - FGIC Insured  | 6/16 at 100  |
| 715   | 5.000%, 6/15/18 - FGIC Insured  | 6/16 at 100  |
| 2,600 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured                          | No Opt. C    |
| 2,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured                          | 12/15 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | TAX OBLIGATION/LIMITED (continued)  |                          |
| \$ 1,110                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured  | 6/15 at 100              |
| 1,700                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22   | No Opt. C                |
| 780                       | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured   | 7/16 at 100              |
| 2,745                     | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 - FSA Insured | 3/13 at 100              |
| 2,445                     | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23  | 6/13 at 100              |
| -----                     |   |                          |
| 53,285                    | Total Tax Obligation/Limited  |                          |
| -----                     |   |                          |

TRANSPORTATION - 22.3% (15.1% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 2,750 | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured | 6/15 at 100 |
|       | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:                                     |             |
| 2,500 | 5.000%, 1/01/27 - MBIA Insured   | 1/15 at 100 |

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|        |  |              |
|--------|--|--------------|
| 4,000  | 5.000%, 1/01/28 - MBIA Insured   | 1/15 at 100  |
|        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:  |              |
| 1,365  | 6.500%, 1/01/16  | No Opt. C    |
| 565    | 6.500%, 1/01/16 - MBIA Insured   | No Opt. C    |
| 345    | 6.500%, 1/01/16 - AMBAC Insured  | No Opt. C    |
| 5,750  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A,<br>5.000%, 1/01/19 - FGIC Insured  | 7/13 at 100  |
| 1,995  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005C,<br>5.000%, 1/01/35 - FSA Insured   | 1/15 at 100  |
| 750    | Newark Housing Authority, New Jersey, Port Authority<br>Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 -<br>MBIA Insured   | 1/14 at 100  |
| 2,750  | Passaic County Improvement Authority, New Jersey, Revenue<br>Bonds, Paterson Parking Deck Facility, Series 2005,<br>5.000%, 4/15/35 - FSA Insured  | 4/15 at 100  |
| 4,000  | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Fortieth Series 2005,<br>5.000%, 12/01/28 - XLCA Insured   | 6/15 at 101  |
| 1,000  | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Thirty-Fourth Series 2004,<br>5.000%, 7/15/34  | 1/14 at 101  |
| 2,000  | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Twenty-Fifth Series 2002,<br>5.000%, 4/15/32 - FSA Insured   | 4/12 at 101  |
| 8,000  | Port Authority of New York and New Jersey, Special Project<br>Bonds, JFK International Air Terminal LLC, Sixth Series 1997,<br>5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax) | 12/07 at 102 |
| 850    | Trenton Parking Authority, Mercer County, New Jersey,<br>Guaranteed Parking System Revenue Bonds, Series 2003,<br>5.000%, 10/01/24 - FGIC Insured  | 10/13 at 100 |
| -----  |  |              |
| 38,620 | Total Transportation   |              |
| -----  |  |              |

U.S. GUARANTEED - 20.8% (14.0% OF TOTAL INVESTMENTS) (4)

|       |   |              |
|-------|---|--------------|
|       | Garden State Preservation Trust, New Jersey, Open Space<br>and Farmland Preservation Bonds, Series 2003A:   |              |
| 1,750 | 5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured  | 11/13 at 100 |
| 1,965 | 5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured  | 11/13 at 100 |
| 3,425 | New Jersey Economic Development Authority, School Facilities<br>Construction Bonds, Series 2003F, 5.250%, 6/15/21<br>(Pre-refunded 6/15/13) - FGIC Insured  | 6/13 at 100  |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Higher Education Capital Improvement Bonds, Fund Issue,<br>Series 2002A, 5.250%, 9/01/19 (Pre-refunded 9/01/12) -<br>AMBAC Insured | 9/12 at 100  |



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2,080 New Jersey Educational Facilities Authority, Revenue Bonds, 7/15 at 100  
 Montclair State University, Series 2005F, 5.000%, 7/01/32  
 (Pre-refunded 7/01/15) - FGIC Insured

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)  
 Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                                   | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---|---|--------------------------|
| U.S. GUARANTEED (4) (continued)                             |   |                          |
| \$ 1,000  | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Rowan University, Series 2003I, 5.125%, 7/01/21<br>(Pre-refunded 7/01/13) - FGIC Insured                   | 7/13 at 100              |
| 3,000   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, South Jersey Hospital System, Series 2002,<br>5.875%, 7/01/21 (Pre-refunded 7/01/12)             | 7/12 at 100              |
| 2,025   | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2001B, 6.000%, 12/15/19<br>(Pre-refunded 12/15/11) - MBIA Insured                  | 12/11 at 100             |
| 2,000   | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2003C, 5.500%, 6/15/18<br>(Pre-refunded 6/15/13)                                   | 6/13 at 100              |
| 890   | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2005D, 5.000%, 6/15/19<br>(Pre-refunded 6/15/15) - FSA Insured                     | 6/15 at 100              |
| New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: |   |                          |
| 465   | 6.500%, 1/01/16 (ETM)   | No Opt. C                |
| 195   | 6.500%, 1/01/16 - MBIA Insured (ETM)  | No Opt. C                |
| 120   | 6.500%, 1/01/16 - AMBAC Insured (ETM)   | No Opt. C                |
| 6,590   | 6.500%, 1/01/16 (ETM)   | No Opt. C                |
| 1,760   | 6.500%, 1/01/16 - AMBAC Insured (ETM)   | No Opt. C                |
| 2,745   | 6.500%, 1/01/16 - MBIA Insured (ETM)  | No Opt. C                |
| 1,155   | Ocean County, New Jersey, Brick Township Municipal Utilities<br>Authority, Revenue Bonds, Series 2002, 5.250%, 12/01/18<br>(Pre-refunded 12/01/12) - FGIC Insured         | 12/12 at 100             |
| 350   | Trenton Parking Authority, Mercer County, New Jersey,<br>Guaranteed Parking System Revenue Bonds, Series 2003,<br>5.000%, 10/01/24 (Pre-refunded 10/01/13) - FGIC Insured | 10/13 at 100             |
| 1,800   | Woodbridge Township, Middlesex County, New Jersey, Sewer<br>Utility Bonds, Series 1999, 5.300%, 7/01/20 (Pre-refunded<br>7/01/09) - FGIC Insured                          | 7/09 at 102              |
| 34,315  | Total U.S. Guaranteed   |                          |

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UTILITIES - 1.9% (1.3% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 1,250 | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12 | No Opt. C   |
| 2,125 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 - FGIC Insured   | 7/15 at 100 |
| 3,375 | Total Utilities  |             |

WATER AND SEWER - 12.8% (8.7% OF TOTAL INVESTMENTS)

|  |   |             |
|--|---|-------------|
| Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A: |   |             |
| 1,450  | 5.000%, 4/01/19 - XLCA Insured  | 4/13 at 100 |
| 1,250  | 5.000%, 4/01/24 - XLCA Insured  | 4/13 at 100 |
| 1,000  | Hudson County Improvement Authority, New Jersey, Utility System Revenue Bonds, Harrison Franchise Acquisition Project, Series 1997, 5.350%, 1/01/27 - FSA Insured                     | 1/08 at 101 |
| 1,000  | Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 - AMBAC Insured   | No Opt. C   |
| 3,100  | New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 - MBIA Insured (Alternative Minimum Tax) | 3/07 at 100 |
| 6,950  | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20  | 9/11 at 101 |
| 1,650  | New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 - MBIA Insured   | 8/15 at 100 |

| PRINCIPAL AMOUNT (000)      | DESCRIPTION (1)   | OPTIONAL PROVISIONS |
|-----------------------------|---|---------------------|
| WATER AND SEWER (continued) |   |                     |
| \$ 3,500                    | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured                       | 8/12 at 100         |
| 1,000                       | Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12                              | No Opt. C           |
| 1,500                       | Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 - AMBAC Insured | No Opt. C           |

|            |  |
|------------|--|
| 22,400     | Total Water and Sewer                            |
| \$ 254,160 | Total Investments (cost \$260,706,955) - 147.9%  |
|            | Other Assets Less Liabilities - 1.8%             |
|            | Preferred Shares, at Liquidation Value - (49.7)% |
|            | Net Assets Applicable to Common Shares - 100%    |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)  
 Portfolio of  
 INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000)                                    | DESCRIPTION (1)  | OPTIONAL C PROVISIONS |
|---|--|-----------------------|
| CONSUMER DISCRETIONARY - 0.6% (0.4% OF TOTAL INVESTMENTS) |  |                       |
|   | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: |                       |
| \$ 260  | 5.000%, 1/01/32  | 1/15 at 100           |
| 230   | 5.125%, 1/01/37  | 1/15 at 100           |
| 45  | New Jersey Economic Development Authority, General Motors  | No Opt. C             |

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Corporation, Series 1984, 5.350%, 4/01/09

|   |   |             |
|---|---|-------------|
| 535   | Total Consumer Discretionary  |             |
| <p>CONSUMER STAPLES - 4.7% (3.2% OF TOTAL INVESTMENTS)</p>                    |   |             |
| 895   | Tobacco Settlement Financing Corporation, New Jersey,<br>Tobacco Settlement Asset-Backed Bonds, Series 2002,<br>5.750%, 6/01/32                     | 6/12 at 100 |
| 2,240   | Tobacco Settlement Financing Corporation, New Jersey,<br>Tobacco Settlement Asset-Backed Bonds, Series 2003:<br>6.125%, 6/01/24                     | 6/13 at 100 |
| 1,125   | 6.375%, 6/01/32   | 6/13 at 100 |
| 4,260   | Total Consumer Staples  |             |
| <p>EDUCATION AND CIVIC ORGANIZATIONS - 17.5% (11.9% OF TOTAL INVESTMENTS)</p> |   |             |
| 250   | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                        | 7/14 at 100 |
| 385   | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Kean University, Series 2005B, 5.000%, 7/01/30 -<br>MBIA Insured                     | 7/16 at 100 |
| 750   | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Montclair State University, Series 2004L, 5.125%, 7/01/21 -<br>MBIA Insured          | 7/14 at 100 |
| 970   | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Montclair State University, Series 2006, 5.000%, 7/01/36 -<br>AMBAC Insured          | 7/16 at 100 |
| 1,000   | New Jersey Educational Facilities Authority, Revenue Bonds,<br>New Jersey Institute of Technology, Series 2001G,<br>5.250%, 7/01/18 - MBIA Insured  | 7/11 at 100 |
| 1,000   | New Jersey Educational Facilities Authority, Revenue Bonds,<br>New Jersey Institute of Technology, Series 2004B,<br>5.000%, 7/01/21 - AMBAC Insured | 1/14 at 100 |
| 1,500   | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured                          | 7/11 at 101 |
| 625   | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Rowan University, Series 2004C, 5.000%, 7/01/24 -<br>MBIA Insured                    | 7/14 at 100 |
| 650   | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Rowan University, Series 2006G, 4.500%, 7/01/31 -<br>MBIA Insured                    | 7/16 at 100 |
| 630   | New Jersey Educational Facilities Authority, Revenue Bonds,<br>William Paterson University, Series 2004A, 5.125%, 7/01/19 -<br>FGIC Insured         | 7/14 at 100 |

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|       |  |             |
|-------|--|-------------|
| 300   | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured               | 7/12 at 100 |
| 200   | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001A, 5.250%, 7/01/16 - AMBAC Insured | 7/11 at 100 |
|       | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001G:                                 |             |
| 3,820 | 4.875%, 7/01/21 - AMBAC Insured  | 7/11 at 100 |
| 1,600 | 5.000%, 7/01/26 - AMBAC Insured  | 7/11 at 100 |

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| PRINCIPAL<br>AMOUNT (000)                     | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---|--|--------------------------|
| -----   |  |                          |
| EDUCATION AND CIVIC ORGANIZATIONS (continued) |  |                          |
|   | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001:                             |                          |
| \$ 2,000                                      | 5.250%, 9/01/21  | 9/11 at 100              |
| 500   | 5.250%, 9/01/31  | 9/11 at 100              |
| 500   | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31 | 12/12 at 101             |
| -----   |  |                          |
| 16,680  | Total Education and Civic Organizations  |                          |
| -----   |  |                          |
| ENERGY - 1.1% (0.8% OF TOTAL INVESTMENTS)     |  |                          |
| 1,000   | Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)   | 1/13 at 100              |
| -----   |  |                          |
| FINANCIALS - 2.0% (1.3% OF TOTAL INVESTMENTS) |  |                          |
| 850   | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)   | 11/08 at 101             |
| 250   | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14  | 4/08 at 100              |
| 750   | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project,   | No Opt. C                |

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Series 2002, 5.750%, 10/01/21

| -----  |   |             |
|--|---|-------------|
| 1,850  | Total Financials  |             |
| -----  |   |             |
| HEALTH CARE - 16.5% (11.2% 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 |
| 1,500  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured   | 7/17 at 100 |
| 130  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36            | 7/15 at 100 |
| 400  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36                   | 7/16 at 100 |
| 180  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35                    | 7/16 at 100 |
| 3,500  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31       | 7/11 at 100 |
| 750  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: 5.750%, 7/01/25     | 7/10 at 100 |
| 3,000  | 5.750%, 7/01/31   | 7/10 at 100 |
| 610  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29          | 1/17 at 100 |
| 1,000  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33                     | 7/13 at 100 |
| 295  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36                | 7/16 at 100 |
| 845  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured        | 7/14 at 100 |
| 500  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30           | 7/10 at 101 |
| 2,500  | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29 | 7/09 at 101 |

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)  
 Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | HEALTH CARE (continued)   |                          |
| \$ 40                     | New Jersey Health Care Facilities Financing Authority,<br>Revenue Refunding Bonds, St. Elizabeth Hospital Obligated<br>Group, Series 1997, 6.000%, 7/01/27  | 7/07 at 102              |
| -----                     |   |                          |
| 15,560                    | Total Health Care   |                          |
| -----                     |   |                          |
|                           | LONG-TERM CARE - 3.1% (2.1% OF TOTAL INVESTMENTS)   |                          |
| 250                       | New Jersey Economic Development Authority, First Mortgage<br>Revenue Bonds, Winchester Gardens at Wards Homestead,<br>Series 2004A, 5.800%, 11/01/31        | 11/14 at 100             |
| 880                       | New Jersey Economic Development Authority, Retirement<br>Community Revenue Bonds, Seabrook Village, Series 2006,<br>5.250%, 11/15/36                        | 11/16 at 100             |
| 1,000                     | New Jersey Economic Development Authority, Revenue Bonds,<br>Masonic Charity Foundation of New Jersey, Series 2001:<br>6.000%, 6/01/25                      | 6/11 at 102              |
| 335                       | 5.500%, 6/01/31   | 6/11 at 102              |
| 500                       | New Jersey Economic Development Authority, Revenue Bonds,<br>United Methodist Homes of New Jersey Obligated Group,<br>Series 1998, 5.125%, 7/01/25          | 1/08 at 102              |
| -----                     |   |                          |
| 2,965                     | Total Long-Term Care  |                          |
| -----                     |   |                          |
|                           | TAX OBLIGATION/GENERAL - 2.5% (1.7% OF TOTAL INVESTMENTS)   |                          |
| 1,000                     | Jersey City, New Jersey, General Obligation Bonds,<br>Series 2006A, 5.000%, 9/01/22 - AMBAC Insured   | 9/16 at 100              |
| 1,350                     | Puerto Rico, General Obligation and Public Improvement Bonds,<br>Series 2001, 5.250%, 7/01/27 - FSA Insured   | 7/11 at 100              |
| -----                     |   |                          |
| 2,350                     | Total Tax Obligation/General  |                          |
| -----                     |   |                          |
|                           | TAX OBLIGATION/LIMITED - 21.7% (14.8% OF TOTAL INVESTMENTS)   |                          |
| 600                       | Bergen County Improvement Authority, New Jersey, Guaranteed<br>Lease Revenue Bonds, County Administration Complex<br>Project, Series 2005, 5.000%, 11/15/26 | No Opt. C                |

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|       |  |              |
|-------|--|--------------|
| 1,745 | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured  | 12/13 at 100 |
| 1,500 | Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 - FSA Insured  | 9/15 at 100  |
| 1,100 | Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured  | 1/15 at 102  |
| 500   | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured   | No Opt. C    |
| 815   | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured  | No Opt. C    |
| 1,055 | Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/20 - MBIA Insured   | 9/15 at 100  |
| 1,200 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34   | 6/14 at 100  |
| 1,200 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured  | 7/14 at 100  |
| 525   | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured   | No Opt. C    |
| 925   | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/18 - AMBAC Insured | 9/15 at 100  |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured  | No Opt. C    |
| 1,000 | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured  | 9/15 at 100  |

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|              |                 |            |
|--------------|-----------------|------------|
| PRINCIPAL    |                 | OPTIONAL C |
| AMOUNT (000) | DESCRIPTION (1) | PROVISIONS |

TAX OBLIGATION/LIMITED (continued)

|    |     |  |             |
|----|-----|--|-------------|
|    |     | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: |             |
| \$ | 350 | 5.000%, 6/15/17 - FGIC Insured   | 6/16 at 100 |
|    | 610 | 5.000%, 6/15/18 - FGIC Insured   | 6/16 at 100 |



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|        |  |              |
|--------|--|--------------|
| 1,300  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured                           | No Opt. C    |
| 1,280  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured                             | 6/15 at 100  |
| 1,300  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22  | No Opt. C    |
| 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  |
| 1,500  | Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured | 10/08 at 101 |
| <hr/>  |  |              |
| 19,910 | Total Tax Obligation/Limited   |              |
| <hr/>  |  |              |

TRANSPORTATION - 24.8% (16.9% OF TOTAL INVESTMENTS)

|  |   |              |
|--|---|--------------|
| Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005: |   |              |
| 1,000  | 5.000%, 1/01/25 - MBIA Insured  | 1/15 at 100  |
| 1,000  | 5.000%, 1/01/26 - MBIA Insured  | 1/15 at 100  |
| 500  | 5.000%, 1/01/27 - MBIA Insured  | 1/15 at 100  |
| 1,000  | 5.000%, 1/01/28 - MBIA Insured  | 1/15 at 100  |
| 900  | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)     | 11/10 at 101 |
| New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:                            |   |              |
| 180  | 6.500%, 1/01/16   | No Opt. C    |
| 50   | 6.500%, 1/01/16 - MBIA Insured  | No Opt. C    |
| 3,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured  | 7/13 at 100  |
| 1,195  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured   | 1/15 at 100  |
| 375  | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured  | 1/14 at 100  |
| 2,000  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Ninth Series 1997, 5.375%, 1/15/32 - MBIA Insured                                | 1/07 at 101  |
| 500  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34                                       | 1/14 at 101  |
| 3,500  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twentieth Series 2000, 5.500%, 10/15/35 - MBIA Insured (Alternative Minimum Tax) | 10/07 at 101 |
| 5,000  | Port Authority of New York and New Jersey, Special Project  | 12/07 at 102 |

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Bonds, JFK International Air Terminal LLC, Sixth Series 1997,  
5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)

|        |  |              |
|--------|--|--------------|
| 3,435  | South Jersey Transportation Authority New Jersey,<br>Transportation System Revenue Bonds, Series 1999,<br>5.125%, 11/01/22 - AMBAC Insured | 11/09 at 100 |
| -----  |  |              |
| 23,635 | Total Transportation   |              |
| -----  |  |              |

U.S. GUARANTEED - 27.7% (18.8% OF TOTAL INVESTMENTS) (4)

|   |  |              |
|---|--|--------------|
| Garden State Preservation Trust, New Jersey, Open Space and<br>Farmland Preservation Bonds, Series 2003A: |  |              |
| 900   | 5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured   | 11/13 at 100 |
| 1,015   | 5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured   | 11/13 at 100 |
| 1,630   | Hamilton Township, Mercer County Board of Education,<br>New Jersey, General Obligation Bonds, Series 2001,<br>4.750%, 8/15/19 (Pre-refunded 8/15/10) - FSA Insured | 8/10 at 100  |
| 2,400   | New Jersey Economic Development Authority, School Facilities<br>Construction Bonds, Series 2001A, 5.000%, 6/15/21<br>(Pre-refunded 6/15/11) - AMBAC Insured        | 6/11 at 100  |

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)  
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|--|---|--------------------------|
| -----  |   |                          |
| U.S. GUARANTEED (4) (continued)  |   |                          |
| \$ 1,000   | New Jersey Economic Development Authority, School Facilities<br>Construction Bonds, Series 2003F, 5.250%, 6/15/21<br>(Pre-refunded 6/15/13) - FGIC Insured  | 6/13 at 100              |
| 1,000  | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Higher Education Capital Improvement Bonds, Fund Issue,<br>Series 2002A, 5.250%, 9/01/19 (Pre-refunded 9/01/12) -<br>AMBAC Insured | 9/12 at 100              |
| New Jersey Educational Facilities Authority, Revenue Bonds,<br>Montclair State University, Series 2005F: |   |                          |
| 1,200  | 5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured   | 7/15 at 100              |
| 1,000  | 5.000%, 7/01/24 (Pre-refunded 7/01/15) - FGIC Insured   | 7/15 at 100              |
| 520  | 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured   | 7/15 at 100              |
| 1,350  | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, South Jersey Hospital System, Series 2002,<br>5.875%, 7/01/21 (Pre-refunded 7/01/12)                                     | 7/12 at 100              |
| New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2003C:            |   |                          |
| 1,000  | 5.500%, 6/15/17 (Pre-refunded 6/15/13)  | 6/13 at 100              |

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|        |  |              |
|--------|--|--------------|
| 1,000  | 5.500%, 6/15/18 (Pre-refunded 6/15/13)   | 6/13 at 100  |
| 1,020  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured  | 6/15 at 100  |
|        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:  |              |
| 130    | 6.500%, 1/01/16 (ETM)  | No Opt. C    |
| 20     | 6.500%, 1/01/16 - MBIA Insured (ETM)   | No Opt. C    |
| 905    | 6.500%, 1/01/16 (ETM)  | No Opt. C    |
| 1,500  | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)   | 10/10 at 101 |
|        | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001:   |              |
| 2,150  | 5.250%, 7/01/27 (Pre-refunded 7/01/11) - FSA Insured   | 7/11 at 100  |
| 1,000  | 5.125%, 7/01/30 (Pre-refunded 7/01/11) - FSA Insured   | 7/11 at 100  |
| 3,000  | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded 7/01/10)   | 7/10 at 100  |
| 1,905  | University of Puerto Rico, University System Revenue Bonds, Series 1995M, 5.250%, 6/01/25 (Pre-refunded 3/12/07) - MBIA Insured  | 3/07 at 100  |
| -----  |  |              |
| 25,645 | Total U.S. Guaranteed  |              |
| -----  |  |              |
|        | UTILITIES - 1.8% (1.2% OF TOTAL INVESTMENTS)   |              |
| 1,030  | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) | 6/07 at 100  |
| 750    | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12                               | No Opt. C    |
| -----  |  |              |
| 1,780  | Total Utilities  |              |
| -----  |  |              |
|        | WATER AND SEWER - 23.0% (15.7% OF TOTAL INVESTMENTS)   |              |
| 225    | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25  | 7/15 at 100  |
| 4,635  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1997B, 5.375%, 5/01/32 - FGIC Insured (Alternative Minimum Tax)                  | 5/08 at 102  |
| 7,000  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 - MBIA Insured (Alternative Minimum Tax)                  | 2/08 at 102  |

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | WATER AND SEWER (continued)   |                          |
| \$ 2,775                  | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18            | 9/08 at 101              |
| 15,840                    | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - MBIA Insured | No Opt. C                |
| -----                     |   |                          |
| 30,475                    | Total Water and Sewer   |                          |
| -----                     |   |                          |
| \$ 146,645                | Total Investments (cost \$139,998,983) - 147.0%   |                          |
| =====                     |   |                          |
|                           | Other Assets Less Liabilities - 1.1%  |                          |
|                           | -----   |                          |
|                           | Preferred Shares, at Liquidation Value - (48.1)%  |                          |
|                           | -----   |                          |
|                           | Net Assets Applicable to Common Shares - 100%   |                          |
|                           | =====   |                          |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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| PRINCIPAL AMOUNT (000)   | DESCRIPTION (1)   | OPTIONAL C PROVISIONS |
|--|---|-----------------------|
| CONSUMER DISCRETIONARY - 0.6% (0.4% OF TOTAL INVESTMENTS)              |   |                       |
|  | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:      |                       |
| \$ 180   | 5.000%, 1/01/32   | 1/15 at 100           |
| 150  | 5.125%, 1/01/37   | 1/15 at 100           |
| 40   | New Jersey Economic Development Authority, General Motors Corporation, Series 1984, 5.350%, 4/01/09   | No Opt. C             |
| 370  | Total Consumer Discretionary  |                       |
| CONSUMER STAPLES - 6.1% (4.1% OF TOTAL INVESTMENTS)                    |   |                       |
| 1,005  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32                     | 6/12 at 100           |
|  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:                                     |                       |
| 1,600  | 6.125%, 6/01/24   | 6/13 at 100           |
| 1,250  | 6.375%, 6/01/32   | 6/13 at 100           |
| 3,855  | Total Consumer Staples  |                       |
| EDUCATION AND CIVIC ORGANIZATIONS - 15.8% (10.6% OF TOTAL INVESTMENTS) |   |                       |
| 1,000  | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27                | 9/12 at 101           |
| 3,000  | New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 - FGIC Insured       | 7/12 at 100           |
| 200  | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                     | 7/14 at 100           |
| 175  | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured                     | 7/16 at 100           |
| 710  | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 - AMBAC Insured          | 7/16 at 100           |
| 575  | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured | 1/14 at 100           |

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|       |   |              |
|-------|---|--------------|
| 450   | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2006G, 4.500%, 7/01/31 - MBIA Insured  | 7/16 at 100  |
| 500   | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured   | 7/14 at 100  |
| 1,090 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured  | 7/12 at 100  |
| 1,000 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19 | 2/09 at 101  |
| 1,790 | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured   | 12/12 at 100 |

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10,490 Total Education and Civic Organizations

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ENERGY - 1.6% (1.1% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 1,000 | Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100 |
|-------|--|-------------|

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| PRINCIPAL AMOUNT (000)                        | DESCRIPTION (1)  | OPTIONAL C PROVISIONS |
|---|--|-----------------------|
| FINANCIALS - 5.0% (3.4% OF TOTAL INVESTMENTS) |  |                       |
| \$ 600  | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax) | 11/08 at 101          |
| 1,250   | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14        | 4/08 at 100           |
| 1,450   | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21                             | No Opt. C             |
| 3,300   | Total Financials   |                       |

HEALTH CARE - 26.4% (17.8% OF TOTAL INVESTMENTS)

|     |  |             |
|-----|--|-------------|
| 220 | Camden County Improvement Authority, New Jersey, Revenue | 8/14 at 100 |
|-----|--|-------------|

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|       |   |             |
|-------|---|-------------|
|       | Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34  |             |
|       | New Jersey Health Care Facilities Financing Authority,<br>FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center,<br>Series 2001:                                     |             |
| 500   | 5.000%, 8/01/31 - AMBAC Insured   | 8/11 at 100 |
| 1,925 | 5.000%, 8/01/41 - AMBAC Insured   | 8/11 at 100 |
| 1,000 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, CentraState Medical Center, Series 2006A,<br>5.000%, 7/01/30 - AGC Insured                           | 7/17 at 100 |
| 90    | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Children's Specialized Hospital,<br>Series 2005A, 5.500%, 7/01/36                                    | 7/15 at 100 |
| 250   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Hunterdon Medical Center,<br>Series 2006B, 5.000%, 7/01/36   | 7/16 at 100 |
| 120   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Hunterdon Medical Center, Series 2006,<br>5.125%, 7/01/35  | 7/16 at 100 |
|       | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Kennedy Health System Obligated Group, Series 2001:  |             |
| 400   | 5.500%, 7/01/21   | 7/11 at 100 |
| 140   | 5.625%, 7/01/31   | 7/11 at 100 |
| 510   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Meridian Health System Obligated Group,<br>Series 1999, 5.250%, 7/01/29 - FSA Insured                | 7/09 at 101 |
| 1,185 | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Palisades Medical Center of New York Presbyterian<br>Healthcare System, Series 2002, 6.625%, 7/01/31 | 7/12 at 101 |
| 3,500 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Robert Wood Johnson University Hospital,<br>Series 2000, 5.750%, 7/01/31                             | 7/10 at 100 |
| 435   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Saint Barnabas Health Care System,<br>Series 2006A, 5.000%, 7/01/29                                  | 1/17 at 100 |
| 700   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Somerset Medical Center, Series 2003,<br>5.500%, 7/01/33   | 7/13 at 100 |
| 195   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, South Jersey Hospital System,<br>Series 2006, 5.000%, 7/01/36  | 7/16 at 100 |
| 2,500 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Refunding Bonds, Atlantic City Medical Center,<br>Series 2002, 5.750%, 7/01/25                              | 7/12 at 100 |
| 1,150 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Refunding Bonds, Bayshore Community Hospital,<br>Series 2002, 5.125%, 7/01/32 - RAAI Insured                | 1/12 at 100 |
| 1,500 | New Jersey Health Care Facilities Financing Authority,  | 7/07 at 102 |

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Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27

|        |  |             |
|--------|--|-------------|
| 1,100  | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 6/07 at 101 |
| 17,420 | Total Health Care  |             |

HOUSING/MULTIFAMILY - 3.3% (2.2% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 2,250 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax) | 11/07 at 101 |
|-------|--|--------------|

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)  
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000)                                    | DESCRIPTION (1)  | OPTIONAL PROVISIONS |
|---|--|---------------------|
| LONG-TERM CARE - 9.1% (6.1% OF TOTAL INVESTMENTS)         |  |                     |
| \$ 620  | New Jersey Economic Development Authority, Retirement Community Revenue Bonds, Seabrook Village, Series 2006, 5.250%, 11/15/36               | 11/16 at 100        |
| 1,000   | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: 5.500%, 6/01/21             | 6/11 at 102         |
| 4,000   | 5.500%, 6/01/31  | 6/11 at 102         |
| 375   | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25 | 1/08 at 102         |
| 5,995   | Total Long-Term Care   |                     |
| TAX OBLIGATION/GENERAL - 1.7% (1.1% OF TOTAL INVESTMENTS) |  |                     |
| 700   | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured   | 9/16 at 100         |
| 385   | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 - FSA Insured                                     | 7/11 at 100         |
| 1,085   | Total Tax Obligation/General   |                     |



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|       |  |              |           |
|-------|--|--------------|-----------|
|       | TAX OBLIGATION/LIMITED - 16.8% (11.3% 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. C |
| 1,000 | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured  | 12/13 at 100 |           |
| 750   | Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured  | 1/15 at 102  |           |
| 530   | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured  |              | No Opt. C |
| 535   | Mansfield Township Board of Education, Warren County, New Jersey, Certificates of Participation, Series 1995, 5.900%, 3/01/15 - MBIA Insured   | 3/07 at 101  |           |
| 700   | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34   | 6/14 at 100  |           |
| 350   | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured   |              | No Opt. C |
| 655   | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/18 - AMBAC Insured | 9/15 at 100  |           |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured  |              | No Opt. C |
| 765   | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured  | 9/15 at 100  |           |
|       | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:   |              |           |
| 295   | 5.000%, 6/15/17 - FGIC Insured   | 6/16 at 100  |           |
| 525   | 5.000%, 6/15/18 - FGIC Insured   | 6/16 at 100  |           |
| 900   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured   |              | No Opt. C |
| 665   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured   | 6/15 at 100  |           |
| 800   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22  |              | No Opt. C |
| 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  |           |

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| PRINCIPAL<br>AMOUNT (000)                                | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|--|--|--------------------------|
| -----  |  |                          |
| TAX OBLIGATION/LIMITED (continued)                       |  |                          |
| \$ 505   | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29  | 2/12 at 100              |
| -----  |  |                          |
| 10,665   | Total Tax Obligation/Limited   |                          |
| -----  |  |                          |
| TRANSPORTATION - 22.3% (15.0% OF TOTAL INVESTMENTS)      |  |                          |
| 500  | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 - MBIA Insured  | 1/15 at 100              |
| 600  | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)                    | 11/10 at 101             |
| 505  | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16  | No Opt. C                |
| 2,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured   | 7/13 at 100              |
| 820  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured  | 1/15 at 100              |
| 250  | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured   | 1/14 at 100              |
| 500  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34  | 1/14 at 101              |
| 3,000  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 10/15/26 - FSA Insured  | 4/12 at 101              |
| 2,000  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Seventh Series 2002, 5.125%, 6/15/37 - AMBAC Insured (Alternative Minimum Tax)           | 6/14 at 100              |
| 4,000  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax) | No Opt. C                |
| 50   | 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)  | 12/07 at 102             |
| -----  |  |                          |
| 14,225   | Total Transportation   |                          |
| -----  |  |                          |
| U.S. GUARANTEED - 29.1% (19.6% OF TOTAL INVESTMENTS) (4) |  |                          |

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|       |   |  |              |
|-------|---|--|--------------|
|       | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A:  |  |              |
| 500   | 5.250%, 11/01/19 (Pre-refunded 11/01/13) - FSA Insured  |  | 11/13 at 100 |
| 625   | 5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured  |  | 11/13 at 100 |
| 700   | 5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured  |  | 11/13 at 100 |
| 3,000 | Jackson Township School District, Ocean County, New Jersey, General Obligation Bonds, Series 2002, 5.000%, 4/15/21 (Pre-refunded 4/15/12) - FGIC Insured    |  | 4/12 at 100  |
|       | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:   |  |              |
| 800   | 5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured   |  | 7/15 at 100  |
| 315   | 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured   |  | 7/15 at 100  |
| 1,250 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)     |  | 7/12 at 100  |
| 680   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - MBIA Insured          |  | 12/11 at 100 |
| 1,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/18 (Pre-refunded 6/15/13)                           |  | 6/13 at 100  |
| 535   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured             |  | 6/15 at 100  |
|       | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |  |              |
| 170   | 6.500%, 1/01/16 (ETM)   |  | No Opt. C    |
| 2,430 | 6.500%, 1/01/16 (ETM)   |  | No Opt. C    |
| 3,000 | Ocean County, New Jersey, Brick Township Municipal Utilities Authority, Revenue Bonds, Series 2002, 5.000%, 12/01/25 (Pre-refunded 12/01/12) - FGIC Insured |  | 12/12 at 100 |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)  |  | 10/10 at 101 |

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)  
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| -----                  |  |                       |
|                        | U.S. GUARANTEED (4) (continued)  |                       |
| \$ 1,495               | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)     | 2/12 at 100           |
| 1,000                  | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded 7/01/10) | 7/10 at 100           |

|   |  |              |
|---|--|--------------|
| 18,500  | Total U.S. Guaranteed  |              |
| <p>UTILITIES - 9.9% (6.6% OF TOTAL INVESTMENTS)</p>       |  |              |
| 470   | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) | 6/07 at 100  |
| 2,300   | Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - MBIA Insured   | 10/09 at 101 |
| 750   | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12                               | No Opt. C    |
| 3,000   | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 - FSA Insured  | 7/12 at 101  |
| 6,520   | Total Utilities  |              |
| <p>WATER AND SEWER - 1.0% (0.7% OF TOTAL INVESTMENTS)</p> |  |              |
| 150   | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25  | 7/15 at 100  |
| 500   | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured  | 8/12 at 100  |
| 650   | Total Water and Sewer  |              |
| \$ 96,325   | Total Investments (cost \$97,870,150) - 148.7%   |              |
| <p>Other Assets Less Liabilities - 1.0%</p>               |  |              |
| <p>Preferred Shares, at Liquidation Value - (49.7)%</p>   |  |              |
| <p>Net Assets Applicable to Common Shares - 100%</p>      |  |              |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's

Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

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

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)  
 Portfolio of  
 INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|--|---|--------------------------|
| -----  |   |                          |
| CONSUMER STAPLES - 0.4% (0.2% 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. C                |
| -----  |   |                          |
| EDUCATION AND CIVIC ORGANIZATIONS - 27.1% (16.6% OF TOTAL INVESTMENTS) |   |                          |
| 2,000  | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18   | 9/08 at 102              |
| 200  | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28                         | No Opt. C                |
| 3,000  | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32                                       | 3/12 at 100              |
| 1,235  | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26  | 2/16 at 100              |
| 2,000  | Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 - AMBAC Insured                | 1/12 at 100              |
| 3,000  | Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29  | 11/10 at 101             |
|  | Delaware County Authority, Pennsylvania, Revenue Bonds,   |                          |

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|       |  |  |              |
|-------|--|--|--------------|
|       | Villanova University, Series 2006:   |  |              |
| 1,710 | 5.000%, 8/01/23 - AMBAC Insured  |  | 8/16 at 100  |
| 840   | 5.000%, 8/01/24 - AMBAC Insured  |  | 8/16 at 100  |
| 1,315 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/18 - FGIC Insured  |  | 8/13 at 100  |
| 1,000 | Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 - ACA Insured                                   |  | 11/09 at 100 |
|       | 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. C    |
| 815   | 0.000%, 11/01/16 - AMBAC Insured   |  | No Opt. C    |
| 815   | 0.000%, 11/01/17 - AMBAC Insured   |  | No Opt. C    |
| 815   | 0.000%, 11/01/18 - AMBAC Insured   |  | No Opt. C    |
| 815   | 0.000%, 11/01/19 - AMBAC Insured   |  | No Opt. C    |
| 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  |
| 8,000 | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - MBIA Insured   |  | 11/11 at 100 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured                                 |  | 6/12 at 100  |
| 1,435 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31   |  | 5/16 at 100  |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured   |  | 7/11 at 100  |
| 3,870 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured   |  | 4/16 at 100  |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20   |  | 1/13 at 100  |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38   |  | 7/15 at 100  |

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)  
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

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

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EDUCATION AND CIVIC ORGANIZATIONS (continued)

|    |        |   |             |
|----|--------|---|-------------|
| \$ | 2,945  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured                 | 7/13 at 100 |
|    | 6,500  | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29  | 9/15 at 100 |
|    | 510    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 | 1/17 at 100 |
|    | 6,000  | Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28  | 9/08 at 100 |
|    | 1,665  | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18    | 4/13 at 100 |
|    | 5      | Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12  | 6/07 at 100 |
|    | 65,820 | Total Education and Civic Organizations   |             |

---

## HEALTH CARE - 9.3% (5.7% OF TOTAL INVESTMENTS)

|  |       |  |              |
|--|-------|--|--------------|
|  | 1,555 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35                          | 4/15 at 100  |
|  | 1,115 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 - AMBAC Insured                                | 11/12 at 100 |
|  | 2,500 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33                      | 8/13 at 100  |
|  | 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24  | 11/14 at 100 |
|  | 9,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31   | 1/11 at 101  |
|  | 1,225 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 11/23 at 100 |
|  | 1,615 | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 - AMBAC Insured                            | 7/12 at 100  |
|  |       | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:  |              |

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|       |   |              |
|-------|---|--------------|
| 525   | 5.000%, 12/01/27 - RAAI Insured   | 12/15 at 100 |
| 370   | 5.000%, 12/01/29 - RAAI Insured   | 12/15 at 100 |
| 960   | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34  | 11/14 at 100 |
| 1,500 | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 | 1/12 at 100  |

-----  
 21,615 Total Health Care  
 -----

HOUSING/MULTIFAMILY - 1.9% (1.2% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 3,300 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured   | 7/15 at 100 |
| 800   | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102 |
| 430   | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax)  | 2/07 at 100 |

-----  
 4,530 Total Housing/Multifamily  
 -----

HOUSING/SINGLE FAMILY - 8.0% (4.9% OF TOTAL INVESTMENTS)

|        |  |              |
|--------|--|--------------|
| 10,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)    | 10/15 at 100 |
| 2,805  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) | 4/15 at 100  |

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

-----

HOUSING/SINGLE FAMILY (continued)

|          |  |              |
|----------|--|--------------|
| \$ 3,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |
|----------|--|--------------|



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|   |  |              |
|---|--|--------------|
| 960   | Pittsburgh Urban Redevelopment Authority, Pennsylvania,<br>Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28<br>(Alternative Minimum Tax)   | 4/07 at 102  |
| 2,140   | Pittsburgh Urban Redevelopment Authority, Pennsylvania,<br>Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32<br>(Alternative Minimum Tax)   | 10/11 at 100 |
| -----   |  |              |
| 19,405  | Total Housing/Single Family  |              |
| -----   |  |              |
| INDUSTRIALS - 4.3% (2.7% OF TOTAL INVESTMENTS)    |  |              |
| 5,000   | Pennsylvania Economic Development Financing Authority,<br>Exempt Facilities Revenue Bonds, Amtrak Project,<br>Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax)                             | 5/11 at 101  |
| 5,000   | Pennsylvania Industrial Development Authority, Economic<br>Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 -<br>AMBAC Insured  | No Opt. C    |
| -----   |  |              |
| 10,000  | Total Industrials  |              |
| -----   |  |              |
| LONG-TERM CARE - 2.4% (1.4% OF TOTAL INVESTMENTS) |  |              |
| 1,500   | Cumberland County Municipal Authority, Pennsylvania, Revenue<br>Bonds, Presbyterian Homes Inc., Series 2003A,<br>5.000%, 12/01/26 - RAAI Insured   | 12/12 at 100 |
| 1,550   | Lancaster County Hospital Authority, Pennsylvania, Health<br>Center Revenue Bonds, Masonic Homes Project, Series 2006:<br>5.000%, 11/01/26   | 11/16 at 100 |
| 840   | 5.000%, 11/01/36   | 11/16 at 100 |
| 230   | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Health Care Facilities Revenue Bonds,<br>Paul's Run, Series 1998A, 5.875%, 5/15/28   | 5/08 at 102  |
| 1,500   | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Revenue Bonds, Philadelphia Corporation<br>for the Aging Project, Series 2001B, 5.250%, 7/01/26 -<br>AMBAC Insured             | 7/11 at 101  |
| -----   |  |              |
| 5,620   | Total Long-Term Care   |              |
| -----   |  |              |
| MATERIALS - 1.1% (0.7% OF TOTAL INVESTMENTS)      |  |              |
| 1,260   | Bradford County Industrial Development Authority,<br>Pennsylvania, Solid Waste Disposal Revenue Bonds,<br>International Paper Company, Series 2005B,<br>5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100 |
| 1,750   | Pennsylvania Economic Development Financing Authority,   | 11/08 at 102 |

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Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)

|   |   |              |
|---|---|--------------|
| 3,010   | Total Materials   |              |
| TAX OBLIGATION/GENERAL - 27.4% (16.8% OF TOTAL INVESTMENTS) |   |              |
| 1,800   | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-53, 5.250%, 11/01/20 - FGIC Insured                                | 5/11 at 100  |
| 2,200   | Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured                 | 5/13 at 100  |
| 1,255   | Cumberland Valley School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/15 - FSA Insured | No Opt. C    |
| 2,345   | Delaware County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/20  | 10/15 at 100 |
| 6,000   | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17                    | No Opt. C    |
| 7,500   | Montgomery County, Pennsylvania, General Obligation Bonds, Series 1999, 5.000%, 7/15/24   | 7/09 at 100  |
| 1,000   | New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured     | 3/10 at 100  |
|   | Pennsylvania, General Obligation Bonds, Second Series 2005:   |              |
| 1,500   | 5.000%, 1/01/18   | 1/16 at 100  |
| 2,100   | 5.000%, 1/01/19   | 1/16 at 100  |

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)  
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000)             | DESCRIPTION (1)   | OPTIONAL PROVISIONS |
|------------------------------------|---|---------------------|
| TAX OBLIGATION/GENERAL (continued) |   |                     |
| \$ 4,000                           | Pennsylvania, General Obligation Bonds, Series 2006-1, 5.000%, 10/01/18   | 10/16 at 100        |
| 3,000                              | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 - FSA Insured | No Opt. C           |
| 2,475                              | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured   | No Opt. C           |

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|   |  |              |
|---|--|--------------|
| 1,070   | Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 - FGIC Insured                                | 4/16 at 100  |
| 445   | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 - FGIC Insured                   | 11/13 at 100 |
| 21,000  | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.500%, 6/01/28 - FSA Insured (UB)     | No Opt. C    |
| 1,465   | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - FSA Insured                                 | 4/12 at 100  |
| 415   | Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19   | 2/13 at 100  |
| 1,600   | Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured                                | 9/15 at 100  |
| <hr/>   |  |              |
| 61,170  | Total Tax Obligation/General   |              |
| <hr/>   |  |              |
| TAX OBLIGATION/LIMITED - 25.4% (15.6% OF TOTAL INVESTMENTS) |  |              |
| 5,045   | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, Guaranteed County Building Project, Series 2002A, 5.000%, 11/01/22 - MBIA Insured    | 11/12 at 100 |
| 3,500   | Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 - FGIC Insured                                     | 3/11 at 101  |
| 9,050   | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured (UB)                             | 1/15 at 100  |
| 8,725   | Pennsylvania Intergovernmental Cooperative Authority, Special Tax Revenue Refunding Bonds, Philadelphia Funding Program, Series 1999, 4.750%, 6/15/23 - FGIC Insured | 6/09 at 100  |
|   | Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Series 2006B:   |              |
| 6,775   | 4.750%, 12/01/30 - AMBAC Insured (UB)  | 12/16 at 100 |
| 7,625   | 4.750%, 12/01/31 - AMBAC Insured (UB)  | 12/16 at 100 |
| 100   | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/16 - FSA Insured  | No Opt. C    |
| 10,935  | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 - FSA Insured                                   | 10/11 at 101 |
| 2,700   | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured  | 11/13 at 100 |

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|        |   |             |
|--------|---|-------------|
| 4,000  | Pittsburgh and Allegheny Counties Public Auditorium Authority, Pennsylvania, Sales Tax Revenue Bonds, Regional Asset District, Series 1999, 5.000%, 2/01/29 - AMBAC Insured | 8/09 at 101 |
| 1,090  | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Tax Increment Financing District Bonds, Center Triangle Project, Series 1999A, 6.100%, 5/01/19                      | 5/09 at 100 |
| 3,140  | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured   | No Opt. C   |
| -----  |   |             |
| 62,685 | Total Tax Obligation/Limited  |             |
| -----  |   |             |

TRANSPORTATION - 10.8% (6.6% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 630   | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17   | 7/13 at 100 |
| 2,035 | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 - MBIA Insured (Alternative Minimum Tax)       | 5/10 at 100 |
| 5,400 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax) | 6/12 at 102 |

50

| PRINCIPAL AMOUNT (000)     | DESCRIPTION (1)  | OPTIONAL C PROVISIONS |
|----------------------------|--|-----------------------|
| -----                      |  |                       |
| TRANSPORTATION (continued) |  |                       |
| \$ 2,200                   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured                         | 12/11 at 101          |
|                            | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:  |                       |
| 3,820                      | 5.000%, 12/01/22 - AMBAC Insured   | 6/16 at 100           |
| 2,930                      | 5.000%, 12/01/24 - AMBAC Insured   | 6/16 at 100           |
| 5,000                      | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 - FGIC Insured (Alternative Minimum Tax) | 6/11 at 101           |
| 3,250                      | Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 - FSA Insured          | 9/09 at 101           |
| -----                      |  |                       |
| 25,265                     | Total Transportation   |                       |
| -----                      |  |                       |

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|       |  |              |
|-------|--|--------------|
|       | U.S. GUARANTEED - 24.9% (15.3% OF TOTAL INVESTMENTS) (4)   |              |
| 3,550 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded 5/01/11) - FGIC Insured  | 5/11 at 100  |
| 1,320 | Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000C-53, 5.250%, 11/01/20 (Pre-refunded 5/01/11) - FGIC Insured                                | 5/11 at 100  |
| 830   | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13)                               | 7/13 at 100  |
| 5,000 | Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) - MBIA Insured  | 12/11 at 100 |
| 6,275 | Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded 2/15/12) - FGIC Insured            | 2/12 at 100  |
| 1,025 | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/19 (Pre-refunded 3/01/13) - FGIC Insured             | 3/13 at 100  |
|       | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A:   |              |
| 1,500 | 5.250%, 12/01/15 (Pre-refunded 12/01/13) - MBIA Insured  | 12/13 at 100 |
| 2,600 | 5.250%, 12/01/17 (Pre-refunded 12/01/13) - MBIA Insured  | 12/13 at 100 |
| 2,125 | 5.250%, 12/01/18 (Pre-refunded 12/01/13) - MBIA Insured  | 12/13 at 100 |
| 2,125 | Pennsylvania Turnpike Commission, Oil Franchise Tax Subordinate Lien Revenue Bonds, Series 2003B, 5.250%, 12/01/18 (Pre-refunded 12/01/13) - MBIA Insured                  | 12/13 at 100 |
| 3,650 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.000%, 7/15/41 (Pre-refunded 7/15/11) - AMBAC Insured                                      | 7/11 at 101  |
| 760   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM)  | No Opt. C    |
| 3,400 | 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  |
| 6,100 | Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded 9/15/11) - FGIC Insured                 | 9/11 at 100  |
| 785   | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 (Pre-refunded 11/01/13) - FGIC Insured | 11/13 at 100 |
| 2,000 | Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) - MBIA Insured                     | 12/10 at 100 |
| 3,605 | Upper Merion Area School District, Montgomery County,  | 2/13 at 100  |

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|        |  |              |
|--------|--|--------------|
|        | Pennsylvania, General Obligation Bonds, Series 2003,<br>5.250%, 2/15/19 (Pre-refunded 2/15/13)   |              |
| 3,000  | Warrington Township Municipal Authority, Bucks County,<br>Pennsylvania, Water and Sewer Revenue Bonds, Series 1991,<br>7.100%, 12/01/21 (Pre-refunded 11/15/15) - FGIC Insured | 11/15 at 100 |
| 5,020  | West View Borough Municipal Authority, Allegheny County,<br>Pennsylvania, Special Obligation Bonds, Series 1985A,<br>9.500%, 11/15/14 (ETM)                                    | No Opt. C    |
| 1,700  | Wilkes-Barre Area School District, Luzerne County,<br>Pennsylvania, General Obligation Bonds, Series 2003A,<br>5.250%, 4/01/19 (Pre-refunded 4/01/14) - MBIA Insured           | 4/14 at 100  |
| 56,370 | Total U.S. Guaranteed  |              |

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)  
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
|                           | UTILITIES - 6.6% (4.1% OF TOTAL INVESTMENTS)   |                          |
| \$ 1,250                  | Allegheny County Industrial Development Authority,<br>Pennsylvania, Pollution Control Revenue Refunding Bonds,<br>Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 -<br>AMBAC Insured              | No Opt. C                |
| 2,015                     | Carbon County Industrial Development Authority, Pennsylvania,<br>Resource Recovery Revenue Refunding Bonds, Panther Creek<br>Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative<br>Minimum Tax) | No Opt. C                |
| 2,430                     | Lehigh County Industrial Development Authority, Pennsylvania,<br>Pollution Control Revenue Bonds, Pennsylvania Power and<br>Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured                   | 2/15 at 100              |
| 3,500                     | Montgomery County Industrial Development Authority,<br>Pennsylvania, Resource Recovery Revenue Refunding Bonds,<br>Montgomery County Montenay Project, Series 2002A,<br>5.250%, 11/01/13 - MBIA Insured  | No Opt. C                |
| 700                       | Philadelphia Gas Works, Pennsylvania, Revenue Bonds,<br>General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 -<br>FSA Insured  | 9/14 at 100              |
| 2,000                     | Philadelphia Gas Works, Pennsylvania, Revenue Bonds,<br>General Ordinance, Seventeenth Series 2003,<br>5.375%, 7/01/19 - FSA Insured   | 7/13 at 100              |
| 3,700                     | York County Industrial Development Authority, Pennsylvania,<br>Pollution Control Revenue Refunding Bonds, PSEG Power<br>Project, Series 2001A, 5.500%, 9/01/20   | 3/12 at 101              |

|   |   |              |
|---|---|--------------|
| 15,595  | Total Utilities   |              |
| WATER AND SEWER - 13.4% (8.2% OF TOTAL INVESTMENTS) |   |              |
| 2,205   | Bethlehem Authority, Northhampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured  | 11/14 at 100 |
| 5,000   | Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 - AMBAC Insured (Alternative Minimum Tax) | 10/12 at 100 |
| 5,325   | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001A: 5.100%, 5/01/20 - FGIC Insured  | 11/11 at 100 |
| 1,465   | 5.100%, 5/01/21 - FGIC Insured  | 11/11 at 100 |
| 1,400   | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 - MBIA Insured   | 5/14 at 100  |
| 2,000   | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured   | 7/14 at 100  |
| 1,250   | Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/20 - MBIA Insured  | 4/14 at 100  |

| PRINCIPAL AMOUNT (000)                           | DESCRIPTION (1)   | OPTIONAL C PROVISIONS |
|--|---|-----------------------|
| WATER AND SEWER (continued)                      |   |                       |
| \$ 5,525   | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: 5.375%, 11/01/20 - FGIC Insured | 11/12 at 100          |
| 5,000  | 5.000%, 11/01/31 - FGIC Insured   | 11/12 at 100          |
| 2,150  | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured   | 7/15 at 100           |
| 31,320   | Total Water and Sewer   |                       |
| \$ 383,405                                       | Total Investments (cost \$386,801,576) - 163.0%   |                       |
| Floating Rate Obligations - (11.9)%              |   |                       |
| Other Assets Less Liabilities - 1.8%             |   |                       |
| Preferred Shares, at Liquidation Value - (52.9)% |   |                       |

Net Assets Applicable to Common Shares - 100%

=====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)  
 Portfolio of  
 INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|--|---|--------------------------|
| -----  |   |                          |
| EDUCATION AND CIVIC ORGANIZATIONS - 21.1% (13.3% OF TOTAL INVESTMENTS) |   |                          |
| \$ 1,045   | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Thiel College, Series 1999A, 5.375%, 11/15/29 - ACA Insured    | 5/09 at 102              |
| 200  | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. C                |
| 1,245  | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 - FGIC Insured      | 3/14 at 100              |
| 1,140  | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University,  | 2/16 at 100              |



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|       |   |              |
|-------|---|--------------|
|       | Series 2006A, 4.750%, 2/15/26   |              |
| 3,000 | Chester County Health and Education Facilities Authority,<br>Pennsylvania, College Revenue Bonds, Immaculata College,<br>Series 1998, 5.625%, 10/15/27  | 10/08 at 102 |
|       | Delaware County Authority, Pennsylvania, Revenue Bonds,<br>Villanova University, Series 2006:   |              |
| 1,565 | 5.000%, 8/01/23 - AMBAC Insured   | 8/16 at 100  |
| 770   | 5.000%, 8/01/24 - AMBAC Insured   | 8/16 at 100  |
|       | Delaware County Authority, Pennsylvania, Revenue Refunding<br>Bonds, Villanova University, Series 2003:   |              |
| 1,705 | 5.250%, 8/01/19 - FGIC Insured  | 8/13 at 100  |
| 1,350 | 5.250%, 8/01/20 - FGIC Insured  | 8/13 at 100  |
| 1,000 | 5.250%, 8/01/21 - FGIC Insured  | 8/13 at 100  |
| 3,060 | Indiana County Industrial Development Authority,<br>Pennsylvania, Revenue Bonds, Student Cooperative<br>Association Inc./Indiana University of Pennsylvania - Student<br>Union Project, Series 2004, 5.000%, 11/01/24 - AMBAC Insured | 11/14 at 100 |
| 1,575 | Montgomery County Higher Education and Health Authority,<br>Pennsylvania, Revenue Bonds, Arcadia University,<br>Series 2006, 4.500%, 4/01/30 - RAAI Insured   | 4/16 at 100  |
| 2,500 | Montgomery County Industrial Development Authority,<br>Pennsylvania, Revenue Bonds, Hill School, Series 2005,<br>5.000%, 8/15/25 - MBIA Insured   | 8/15 at 100  |
| 4,085 | Pennsylvania Higher Educational Facilities Authority,<br>General Revenue Bonds, State System of Higher Education,<br>Series 2002W, 5.000%, 6/15/19 - AMBAC Insured  | 6/12 at 100  |
| 1,285 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31   | 5/16 at 100  |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, LaSalle University, Series 1998, 5.250%, 5/01/23 -<br>MBIA Insured  | 5/08 at 101  |
| 2,100 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Philadelphia University, Series 2000, 6.000%, 6/01/29 -<br>RAAI Insured   | 6/10 at 100  |
| 3,000 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Temple University, First Series of 2006,<br>5.000%, 4/01/21 - MBIA Insured  | 4/16 at 100  |
| 5,750 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Thomas Jefferson University, Series 2002,<br>5.000%, 1/01/32  | 1/13 at 100  |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, University of Pennsylvania, Series 2005C,<br>5.000%, 7/15/38  | 7/15 at 100  |
| 1,310 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 -<br>RAAI Insured   | 7/13 at 100  |
| 1,000 | Pennsylvania Higher Educational Facilities Authority,   | 5/15 at 100  |

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University of the Sciences in Philadelphia Revenue Bonds,  
Series 2005, 4.750%, 11/01/33 - XLCA Insured

|       |  |             |
|-------|--|-------------|
| 470   | Philadelphia Authority for Industrial Development, Pennsylvania,<br>Revenue Bonds, Franklin Towne Charter High School,<br>Series 2006A, 5.250%, 1/01/27              | 1/17 at 100 |
| 1,545 | State Public School Building Authority, Pennsylvania,<br>College Revenue Bonds, Montgomery County Community<br>College, Series 2005, 5.000%, 5/01/18 - AMBAC Insured | 5/15 at 100 |

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| PRINCIPAL<br>AMOUNT (000)                     | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---|--|--------------------------|
| -----   |  |                          |
| EDUCATION AND CIVIC ORGANIZATIONS (continued) |  |                          |
| \$ 2,270                                      | Swarthmore Boro Authority, Pennsylvania, College Revenue<br>Bonds, Swarthmore College, Series 2006A, 5.000%, 9/15/30                                   | 9/16 at 100              |
| 750   | Union County, Higher Education Facilities Financing Authority,<br>Pennsylvania, Revenue Bonds, Bucknell University,<br>Series 2002A, 5.250%, 4/01/19   | 4/13 at 100              |
| 10  | Wilkes-Barre General Municipal Authority, Pennsylvania,<br>College Revenue Refunding Bonds, College of Misericordia,<br>Series 1992B, 7.750%, 12/01/12 | 6/07 at 100              |
| -----   |  |                          |
| 46,730  | Total Education and Civic Organizations  |                          |
| -----   |  |                          |

HEALTH CARE - 15.2% (9.6% OF TOTAL INVESTMENTS)

|        |   |              |
|--------|---|--------------|
| 1,455  | Allegheny County Hospital Development Authority,<br>Pennsylvania, Revenue Bonds, Ohio Valley General Hospital,<br>Series 2005A, 5.125%, 4/01/35                                     | 4/15 at 100  |
| 14,000 | Allegheny County Hospital Development Authority,<br>Pennsylvania, Revenue Bonds, University of Pittsburgh<br>Medical Center System, Series 1997A, 5.625%, 4/01/27 -<br>MBIA Insured | 4/07 at 102  |
| 1,230  | Erie County Hospital Authority, Pennsylvania, Revenue Bonds,<br>Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 -<br>AMBAC Insured   | 11/12 at 100 |
| 5,000  | Lebanon County Health Facilities Authority, Pennsylvania,<br>Revenue Bonds, Good Samaritan Hospital Project,<br>Series 2002, 5.900%, 11/15/28                                       | 11/12 at 101 |
| 2,425  | Lehigh County General Purpose Authority, Pennsylvania,<br>Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem,<br>Series 2003, 5.375%, 8/15/33                                 | 8/13 at 100  |
| 1,250  | Lehigh County General Purpose Authority, Pennsylvania,  | 11/14 at 100 |

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|        |  |              |
|--------|--|--------------|
|        | Revenue Bonds, Good Shepherd Group, Series 2004A,<br>5.500%, 11/01/24  |              |
|        | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue<br>Bonds, Pottsville Hospital and Warne Clinic, Series 1998:         |              |
| 2,000  | 5.500%, 7/01/18  | 7/08 at 100  |
| 2,000  | 5.625%, 7/01/24  | 7/08 at 100  |
|        | Sayre Health Care Facility Authority, Pennsylvania, Revenue<br>Bonds, Latrobe Area Hospital, Series 2002A:                         |              |
| 1,700  | 5.250%, 7/01/14 - AMBAC Insured  | 7/12 at 100  |
| 1,200  | 5.250%, 7/01/15 - AMBAC Insured  | 7/12 at 100  |
|        | Southcentral Pennsylvania General Authority, Revenue Bonds,<br>Hanover Hospital Inc., Series 2005:                                 |              |
| 475    | 5.000%, 12/01/27 - RAAI Insured  | 12/15 at 100 |
| 330    | 5.000%, 12/01/29 - RAAI Insured  | 12/15 at 100 |
| 1,015  | St. Mary Hospital Authority, Pennsylvania, Health System<br>Revenue Bonds, Catholic Health East, Series 2004B,<br>5.375%, 11/15/34 | 11/14 at 100 |
| -----  |  |              |
| 34,080 | Total Health Care  |              |
| -----  |  |              |

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

|        |   |             |
|--------|---|-------------|
| 4,005  | Bucks County Redevelopment Authority, Pennsylvania,<br>Section 8 Assisted Second Lien Multifamily Mortgage<br>Revenue Bonds, Country Commons Apartments,<br>Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax)   | 2/07 at 100 |
| 2,000  | Delaware County Industrial Development Authority,<br>Pennsylvania, Multifamily Housing Revenue Bonds, Darby<br>Townhouses Project, Series 2002A, 5.500%, 4/01/32<br>(Mandatory put 4/01/22) (Alternative Minimum Tax) | 4/12 at 100 |
|        | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Slippery Rock University Foundation Inc., Student<br>Housing Project, Series 2005A:   |             |
| 2,035  | 5.000%, 7/01/19 - XLCA Insured  | 7/15 at 100 |
| 3,400  | 5.000%, 7/01/37 - XLCA Insured  | 7/15 at 100 |
| 740    | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Multifamily Housing Revenue Bonds,<br>Presbyterian Homes Germantown - Morrisville Project,<br>Series 2005A, 5.625%, 7/01/35                       | 5/15 at 102 |
| -----  |   |             |
| 12,180 | Total Housing/Multifamily   |             |
| -----  |   |             |

---

| HOUSING/SINGLE FAMILY - 5.1% (3.2% OF TOTAL INVESTMENTS) |       |   |              |
|--|-------|---|--------------|
| \$   | 1,025 | Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 2000II-2, 5.900%, 11/01/32 (Alternative Minimum Tax) | 11/10 at 100 |
|  | 4,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)   | 10/15 at 100 |
|  | 350   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax)  | 6/08 at 101  |
|  | 1,440 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)  | 4/15 at 100  |
|  | 3,300 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)  | 10/15 at 100 |
|  |       | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A:   |              |
|  | 845   | 6.150%, 10/01/16 (Alternative Minimum Tax)  | 4/07 at 102  |
|  | 765   | 6.200%, 10/01/21 (Alternative Minimum Tax)  | 4/07 at 102  |

---

11,725 Total Housing/Single Family

---

| INDUSTRIALS - 3.0% (1.9% OF TOTAL INVESTMENTS) |       |   |             |
|--|-------|---|-------------|
|  | 2,000 | New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax) | 4/07 at 100 |
|  | 2,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)                        | 5/11 at 101 |
|  | 2,750 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured   | 7/12 at 101 |

---

6,750 Total Industrials

---

| LONG-TERM CARE - 4.6% (2.9% OF TOTAL INVESTMENTS) |       |  |              |
|---|-------|--|--------------|
|   | 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 |
|   |       | Lancaster County Hospital Authority, Pennsylvania, Health  |              |

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|        |   |  |              |
|--------|---|--|--------------|
|        | Center Revenue Bonds, Masonic Homes Project, Series 2006:   |  |              |
| 1,565  | 5.000%, 11/01/31  |  | 11/16 at 100 |
| 620    | 5.000%, 11/01/36  |  | 11/16 at 100 |
|        | Pennsylvania Economic Development Financing Authority,<br>Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000:                   |  |              |
| 1,000  | 6.150%, 12/01/20 - RAAI Insured   |  | 2/07 at 100  |
| 2,000  | 5.900%, 12/01/30 - RAAI Insured   |  | 12/10 at 100 |
| 1,230  | Pennsylvania Economic Development Financing Authority,<br>Revenue Bonds, Northwestern Human Services Inc.,<br>Series 1998A, 5.250%, 6/01/28 |  | 6/08 at 100  |
|        | Philadelphia Authority for Industrial Development, Pennsylvania,<br>Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A:         |  |              |
| 1,350  | 5.750%, 5/15/18   |  | 5/08 at 102  |
| 1,650  | 5.875%, 5/15/28   |  | 5/08 at 102  |
| -----  |   |  |              |
| 10,415 | Total Long-Term Care  |  |              |
| -----  |   |  |              |

MATERIALS - 2.7% (1.7% OF TOTAL INVESTMENTS)

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

| PRINCIPAL<br>AMOUNT (000)                                   | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---|---|--------------------------|
| -----   |   |                          |
| TAX OBLIGATION/GENERAL - 23.3% (14.7% OF TOTAL INVESTMENTS) |   |                          |
| \$ 2,120  | Central Bucks County School District, Pennsylvania, General<br>Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured                    | 5/13 at 100              |
| 1,250   | Cumberland Valley School District, Cumberland County,<br>Pennsylvania, General Obligation Bonds, Series 2005,<br>5.000%, 11/15/15 - FSA Insured | No Opt. C                |
| 2,315   | Delaware County, Pennsylvania, General Obligation Bonds,<br>Series 2005, 5.000%, 10/01/20   | 10/15 at 100             |

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|        |  |              |
|--------|--|--------------|
|        | Harrisburg Redevelopment Authority, Dauphin County,<br>Pennsylvania, Guaranteed Revenue Bonds, Series 1998B:   |              |
| 1,750  | 0.000%, 5/01/22 - FSA Insured  | 5/16 at 75   |
| 2,750  | 0.000%, 11/01/22 - FSA Insured   | 5/16 at 73   |
| 2,750  | 0.000%, 5/01/23 - FSA Insured  | 5/16 at 71   |
| 1,000  | New Castle Area School District, Lawrence County,<br>Pennsylvania, General Obligation Bonds, Series 2000,<br>5.600%, 3/01/25 - MBIA Insured                      | 3/10 at 100  |
| 2,115  | Owen J. Roberts School District, Chester County, Pennsylvania,<br>General Obligation Bonds, Series 2006, 5.000%, 5/15/24 -<br>FSA Insured                        | 5/16 at 100  |
| 10,000 | Pennsylvania Public School Building Authority, Lease Revenue<br>Bonds, School District of Philadelphia, Series 2006B,<br>4.500%, 6/01/32 - FSA Insured (UB)      | 12/16 at 100 |
|        | Pennsylvania, General Obligation Bonds, Second Series 2005:  |              |
| 2,000  | 5.000%, 1/01/18  | 1/16 at 100  |
| 1,900  | 5.000%, 1/01/19  | 1/16 at 100  |
| 3,200  | Pennsylvania, General Obligation Bonds, Series 2006-1,<br>5.000%, 10/01/18   | 10/16 at 100 |
| 2,700  | Pittsburgh, Pennsylvania, General Obligation Bonds,<br>Series 2006B, 5.250%, 9/01/16 - FSA Insured   | No Opt. C    |
|        | State Public School Building Authority, Berkes County,<br>Pennsylvania, School Revenue Bonds, Brandywine Heights Area<br>School District, Series 2003:           |              |
| 2,930  | 5.000%, 2/01/20 - FGIC Insured   | 2/13 at 100  |
| 1,955  | 5.000%, 2/01/21 - FGIC Insured   | 2/13 at 100  |
|        | State Public School Building Authority, Pennsylvania, School<br>Revenue Bonds, Conneaut School District, Series 2003:  |              |
| 360    | 5.250%, 11/01/21 - FGIC Insured  | 11/13 at 100 |
| 490    | 5.250%, 11/01/22 - FGIC Insured  | 11/13 at 100 |
| 2,550  | State Public School Building Authority, Pennsylvania, School<br>Revenue Bonds, York City School District, Series 2003,<br>4.000%, 5/01/21 - FSA Insured          | 5/13 at 100  |
| 1,535  | Stroudsburg Area School District, Monroe County,<br>Pennsylvania, General Obligation Bonds, Series 2001A,<br>5.000%, 4/01/19 - FSA Insured                       | 4/12 at 100  |
| 8,900  | West Chester Area School District, Chester and Delaware<br>Counties, Pennsylvania, General Obligation Bonds,<br>Series 2006A, 4.500%, 2/15/26 - FSA Insured (UB) | 8/16 at 100  |
| 1,400  | Woodland Hills School District, Allegheny County,<br>Pennsylvania, General Obligation Bonds, Series 2005D,<br>5.000%, 9/01/17 - FSA Insured                      | 9/15 at 100  |
| 55,970 | Total Tax Obligation/General   |              |

TAX OBLIGATION/LIMITED - 13.6% (8.6% OF TOTAL INVESTMENTS)

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|       |   |              |
|-------|---|--------------|
| 1,500 | Erie County Convention Center Authority, Pennsylvania,<br>Convention Center Revenue Bonds, Series 2005,<br>5.000%, 1/15/36 - FGIC Insured | 1/15 at 100  |
|       | Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue<br>Bonds, Series 2006B:   |              |
| 6,780 | 4.750%, 12/01/30 - AMBAC Insured (UB)   | 12/16 at 100 |
| 7,625 | 4.750%, 12/01/31 - AMBAC Insured (UB)   | 12/16 at 100 |
| 1,700 | Pennsylvania Turnpike Commission, Registration Fee Revenue<br>Bonds, Series 2005A, 5.250%, 7/15/16 - FSA Insured                          | No Opt. C    |
| 7,015 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue<br>Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured                      | 11/13 at 100 |
| 2,880 | Puerto Rico Infrastructure Financing Authority, Special Tax<br>Revenue Bonds, Series 2005A, 0.000%, 7/01/32 -<br>FGIC Insured             | No Opt. C    |
| 2,405 | Puerto Rico, Highway Revenue Bonds, Highway and<br>Transportation Authority, Series 2003AA, 5.500%, 7/01/19 -<br>MBIA Insured             | No Opt. C    |

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)  
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | TAX OBLIGATION/LIMITED (continued)   |                          |
|                           | York County School of Technology Authority, Pennsylvania,<br>Lease Revenue Bonds, Series 2003: |                          |
| \$ 1,000                  | 5.375%, 2/15/20 - FGIC Insured   | 2/13 at 100              |
| 1,000                     | 5.500%, 2/15/22 - FGIC Insured   | 2/13 at 100              |
| -----                     |  |                          |
| 31,905                    | Total Tax Obligation/Limited   |                          |
| -----                     |  |                          |

TRANSPORTATION - 18.6% (11.7% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 2,300 | Allegheny County, Pennsylvania, Airport Revenue Refunding<br>Bonds, Pittsburgh International Airport, Series 1997A,<br>5.250%, 1/01/16 - MBIA Insured (Alternative Minimum Tax)                | 1/08 at 101 |
| 650   | Delaware River Joint Toll Bridge Commission, Pennsylvania<br>and New Jersey, Revenue Bonds, Series 2003,<br>5.250%, 7/01/17  | 7/13 at 100 |
| 4,600 | Pennsylvania Economic Development Financing Authority,<br>Revenue Bonds, Amtrak 30th Street Station Parking Garage,<br>Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative<br>Minimum Tax) | 6/12 at 102 |

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|        |   |              |
|--------|---|--------------|
| 3,575  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured  | 12/11 at 101 |
| 2,680  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured  | 6/16 at 100  |
| 10,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax) | 7/11 at 101  |
| 6,525  | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.350%, 12/01/26 - AMBAC Insured  | 6/07 at 100  |
| 2,000  | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured   | 12/15 at 100 |
| 2,355  | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured   | 9/13 at 100  |
| 6,700  | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured  | 1/13 at 100  |
| -----  |   |              |
| 41,385 | Total Transportation  |              |
| -----  |   |              |

U.S. GUARANTEED - 23.8% (15.0% OF TOTAL INVESTMENTS) (4)

|       |  |              |
|-------|--|--------------|
| 1,695 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 (Pre-refunded 12/01/10) - MBIA Insured            | 12/10 at 101 |
|       | Butler County, Pennsylvania, General Obligation Bonds, Series 2003:  |              |
| 1,000 | 5.250%, 7/15/21 (Pre-refunded 7/15/13) - FGIC Insured  | 7/13 at 100  |
| 1,200 | 5.250%, 7/15/23 (Pre-refunded 7/15/13) - FGIC Insured  | 7/13 at 100  |
| 850   | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13)               | 7/13 at 100  |
| 2,110 | Fayette County, Pennsylvania, General Obligation Bonds, Series 2000, 5.625%, 11/15/28 (Pre-refunded 11/15/10) - AMBAC Insured                              | 11/10 at 100 |
|       | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003:   |              |
| 1,000 | 5.000%, 9/01/19 (Pre-refunded 3/01/13) - FGIC Insured  | 3/13 at 100  |
| 1,000 | 5.000%, 9/01/20 (Pre-refunded 3/01/13) - FGIC Insured  | 3/13 at 100  |
| 1,735 | 5.000%, 9/01/21 (Pre-refunded 3/01/13) - FGIC Insured  | 3/13 at 100  |
| 2,000 | 5.000%, 9/01/22 (Pre-refunded 3/01/13) - FGIC Insured  | 3/13 at 100  |
| 2,270 | 5.000%, 9/01/23 (Pre-refunded 3/01/13) - FGIC Insured  | 3/13 at 100  |
| 2,600 | 5.000%, 9/01/24 (Pre-refunded 3/01/13) - FGIC Insured  | 3/13 at 100  |
| 1,110 | North Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/20 (Pre-refunded 12/15/15) - FSA Insured | 12/15 at 100 |



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|       |  |             |
|-------|--|-------------|
| 1,140 | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)                                      | No Opt. C   |
| 1,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 (Pre-refunded 7/15/11) - MBIA Insured | 7/11 at 101 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | U.S. GUARANTEED (4) (continued)  |                          |
|                           | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A:   |                          |
| \$ 1,000                  | 5.250%, 12/01/15 (Pre-refunded 12/01/13) - MBIA Insured  | 12/13 at 100             |
| 2,400                     | 5.250%, 12/01/17 (Pre-refunded 12/01/13) - MBIA Insured  | 12/13 at 100             |
| 2,000                     | 5.250%, 12/01/18 (Pre-refunded 12/01/13) - MBIA Insured  | 12/13 at 100             |
| 1,000                     | 5.250%, 12/01/19 (Pre-refunded 12/01/13) - MBIA Insured  | 12/13 at 100             |
| 2,000                     | Pennsylvania Turnpike Commission, Oil Franchise Tax Subordinate Lien Revenue Bonds, Series 2003B, 5.250%, 12/01/18 (Pre-refunded 12/01/13) - MBIA Insured                  | 12/13 at 100             |
| 5,750                     | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Second Series 1999, 5.000%, 7/01/29 (Pre-refunded 7/01/09) - FSA Insured                           | 7/09 at 101              |
|                           | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993:          |                          |
| 1,000                     | 6.500%, 12/01/11 (ETM)   | No Opt. C                |
| 3,740                     | 6.650%, 12/01/19 (ETM)   | No Opt. C                |
| 4,050                     | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - FSA Insured | 6/13 at 100              |
|                           | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003:   |                          |
| 640                       | 5.250%, 11/01/21 (Pre-refunded 11/01/13) - FGIC Insured  | 11/13 at 100             |
| 865                       | 5.250%, 11/01/22 (Pre-refunded 11/01/13) - FGIC Insured  | 11/13 at 100             |
| 2,500                     | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18 (Pre-refunded 12/15/11)      | 12/11 at 100             |
| 1,520                     | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)                                      | No Opt. C                |
| 1,000                     | Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 (Pre-refunded 4/01/14) - MBIA Insured             | 4/14 at 100              |

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50,675 Total U.S. Guaranteed

UTILITIES - 12.0% (7.5% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 1,125 | Allegheny County Industrial Development Authority,<br>Pennsylvania, Pollution Control Revenue Refunding Bonds,<br>Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 -<br>AMBAC Insured                   | No Opt. C   |
| 8,000 | Beaver County Industrial Development Authority, Pennsylvania,<br>Exempt Facilities Revenue Bonds, Shippingport Project,<br>Series 1998A, 5.375%, 6/01/28 - AMBAC Insured<br>(Alternative Minimum Tax)         | 6/08 at 102 |
| 2,735 | Carbon County Industrial Development Authority,<br>Pennsylvania, Resource Recovery Revenue Refunding Bonds,<br>Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10<br>(Alternative Minimum Tax)      | No Opt. C   |
| 7,590 | Indiana County Industrial Development Authority, Pennsylvania,<br>Pollution Control Revenue Bonds, Metropolitan Edison<br>Company, Series 1997A, 5.950%, 5/01/27 - AMBAC Insured<br>(Alternative Minimum Tax) | 5/07 at 102 |
| 2,000 | Indiana County Industrial Development Authority,<br>Pennsylvania, Pollution Control Revenue Refunding Bonds,<br>PSEG Power LLC, Series 2001A, 5.850%, 6/01/27<br>(Alternative Minimum Tax)                    | 6/12 at 101 |
| 2,150 | Lehigh County Industrial Development Authority, Pennsylvania,<br>Pollution Control Revenue Bonds, Pennsylvania Power and<br>Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured                        | 2/15 at 100 |
| 1,530 | Montgomery County Industrial Development Authority,<br>Pennsylvania, Resource Recovery Revenue Refunding Bonds,<br>Montgomery County Montenay Project, Series 2002A,<br>5.250%, 11/01/13 - MBIA Insured       | No Opt. C   |
| 700   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds,<br>General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 -<br>FSA Insured   | 9/14 at 100 |
| 1,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds,<br>General Ordinance, Seventeenth Series 2003,<br>5.375%, 7/01/19 - FSA Insured  | 7/13 at 100 |

26,830 Total Utilities

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

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WATER AND SEWER - 10.4% (6.5% OF TOTAL INVESTMENTS)

|    |       |  |              |
|----|-------|--|--------------|
| \$ | 305   | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 - MBIA Insured  | 12/10 at 100 |
|    | 2,500 | Bethlehem Authority, Northhampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured   | 11/14 at 100 |
|    | 4,000 | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax)                        | 3/12 at 100  |
|    | 1,615 | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/23 - MBIA Insured  | 5/14 at 100  |
|    | 2,000 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured  | 7/14 at 100  |
|    | 1,315 | Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/21 - MBIA Insured   | 4/14 at 100  |
|    | 3,360 | Mercer County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Consumers Water Company, Shenango Valley Division Project, Series 2000, 6.000%, 7/01/30 - MBIA Insured (Alternative Minimum Tax) | 7/10 at 100  |
|    |       | Norristown Municipal Waste Authority, Pennsylvania, Sewer Revenue Bonds, Series 2003:  |              |
|    | 1,140 | 5.125%, 11/15/22 - FGIC Insured  | 11/13 at 100 |
|    | 2,535 | 5.125%, 11/15/23 - FGIC Insured  | 11/13 at 100 |
|    | 2,000 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured  | 7/15 at 100  |
|    | 2,000 | Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 - FSA Insured  | 12/14 at 100 |

---

|       |         |  |  |
|-------|---------|--|--|
|       | 22,770  | Total Water and Sewer                            |  |
| \$    | 357,605 | Total Investments (cost \$353,719,214) - 158.8%  |  |
| ===== |         |  |  |
|       |         | Floating Rate Obligations - (9.5)%               |  |
| ----- |         |  |  |
|       |         | Other Assets Less Liabilities - 1.2%             |  |
| ----- |         |  |  |
|       |         | Preferred Shares, at Liquidation Value - (50.5)% |  |
| ----- |         |  |  |
|       |         | Net Assets Applicable to Common Shares - 100%    |  |
| ===== |         |  |  |

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FORWARD SWAPS OUTSTANDING AT DECEMBER 31, 2006:

| COUNTERPARTY   | NOTIONAL AMOUNT | FUND PAY/RECEIVE FLOATING RATE | FLOATING RATE INDEX | FIXED RATE (ANNUALIZED) | FIXED RATE PAYMENT FREQUENCY | EFF D |
|----------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|-------|
| Morgan Stanley | \$4,500,000     | Receive                        | 3-Month USD-LIBOR   | 5.073%                  | Semi-Annually                | 12    |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)  
 Portfolio of  
 INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|-----------------|-----------------------|
|------------------------|-----------------|-----------------------|

CONSUMER STAPLES - 2.3% (1.5% OF TOTAL INVESTMENTS)

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|    |       |  |           |
|----|-------|--|-----------|
| \$ | 1,000 | Pennsylvania Economic Development Financing Authority,<br>Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper<br>Project, Series 2001, 5.375%, 3/01/31 (Alternative<br>Minimum Tax) | No Opt. C |
|----|-------|--|-----------|

-----  
 EDUCATION AND CIVIC ORGANIZATIONS - 33.6% (22.2% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 100   | Allegheny County Higher Education Building Authority,<br>Pennsylvania, College Revenue Refunding Bonds, Robert<br>Morris College, Series 1998A, 6.000%, 5/01/28    | No Opt. C    |
| 235   | Allegheny County Higher Education Building Authority,<br>Pennsylvania, Revenue Bonds, Robert Morris University,<br>Series 2006A, 4.750%, 2/15/26                   | 2/16 at 100  |
| 2,250 | Bucks County Industrial Development Authority, Pennsylvania,<br>Revenue Bonds, George School Project, Series 2001,<br>5.125%, 9/15/31 - AMBAC Insured              | 9/11 at 100  |
| 700   | Chester County Health and Education Facilities Authority,<br>Pennsylvania, Revenue Bonds, Immaculata University,<br>Series 2005, 5.500%, 10/15/25                  | 10/15 at 102 |
| 1,000 | Delaware County Authority, Pennsylvania, College Revenue<br>Refunding Bonds, Neumann College, Series 2001,<br>6.000%, 10/01/31                                     | 10/11 at 100 |
|       | Delaware County Authority, Pennsylvania, Revenue Bonds,<br>Villanova University, Series 2006:  |              |
| 295   | 5.000%, 8/01/23 - AMBAC Insured  | 8/16 at 100  |
| 145   | 5.000%, 8/01/24 - AMBAC Insured  | 8/16 at 100  |
| 1,310 | Delaware County Authority, Pennsylvania, Revenue Refunding<br>Bonds, Villanova University, Series 2003, 5.250%, 8/01/16 -<br>FGIC Insured                          | 8/13 at 100  |
| 300   | Montgomery County Higher Education and Health Authority,<br>Pennsylvania, Revenue Bonds, Arcadia University,<br>Series 2006, 4.500%, 4/01/30 - RAAI Insured        | 4/16 at 100  |
| 1,000 | Montgomery County Industrial Development Authority,<br>Pennsylvania, Revenue Bonds, Hill School, Series 2005,<br>5.000%, 8/15/27 - MBIA Insured                    | 8/15 at 100  |
| 1,000 | Pennsylvania Higher Educational Facilities Authority,<br>General Revenue Bonds, State System of Higher Education,<br>Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100  |
| 220   | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31  | 5/16 at 100  |
| 1,500 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 -<br>RAAI Insured                           | 7/11 at 100  |
| 700   | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Temple University, First Series of 2006,<br>5.000%, 4/01/21 - MBIA Insured                 | 4/16 at 100  |
| 1,090 | Pennsylvania Higher Educational Facilities Authority,  | 1/13 at 100  |

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|        |  |             |
|--------|--|-------------|
|        | Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16   |             |
| 3,000  | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/14  | No Opt. C   |
| 105    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27      | 1/17 at 100 |
| 470    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36            | 1/13 at 102 |
| 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 |
| 565    | Swarthmore Boro Authority, Pennsylvania, College Revenue Bonds, Swarthmore College, Series 2006A, 5.000%, 9/15/30                                      | 9/16 at 100 |
| -----  |  |             |
| 16,215 | Total Education and Civic Organizations  |             |
| -----  |  |             |

HEALTH CARE - 19.0% (12.5% OF TOTAL INVESTMENTS)

|     |   |             |
|-----|---|-------------|
| 260 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | 4/15 at 100 |
|-----|---|-------------|

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| PRINCIPAL AMOUNT (000)  | DESCRIPTION (1)   | OPTIONAL C PROVISIONS |
|-------------------------|---|-----------------------|
| -----                   |   |                       |
| HEALTH CARE (continued) |   |                       |
| \$ 400                  | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30               | 11/10 at 102          |
| 700                     | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16  | No Opt. C             |
| 2,500                   | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27 | 5/08 at 101           |
| 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           |
| 100                     | Jeannette Health Services Authority, Pennsylvania, Hospital Revenue Bonds, Jeannette District Memorial Hospital, Series 1996A, 6.000%, 11/01/18               | 5/07 at 101           |

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|       |  |              |
|-------|--|--------------|
| 600   | Lehigh County General Purpose Authority, Pennsylvania,<br>Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem,<br>Series 2003, 5.375%, 8/15/33  | 8/13 at 100  |
| 250   | Lehigh County General Purpose Authority, Pennsylvania,<br>Revenue Bonds, Good Shepherd Group, Series 2004A,<br>5.500%, 11/01/24  | 11/14 at 100 |
| 2,150 | Pennsylvania Higher Educational Facilities Authority,<br>Revenue Bonds, UPMC Health System, Series 2001A,<br>6.000%, 1/15/31   | 1/11 at 101  |
| 70    | Philadelphia Hospitals and Higher Education Facilities<br>Authority, Pennsylvania, Hospital Revenue Bonds, Temple<br>University Hospital, Series 1993A, 6.625%, 11/15/23                             | 11/23 at 100 |
| 25    | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue<br>Bonds, Pottsville Hospital and Warne Clinic, Series 1998,<br>5.625%, 7/01/24  | 7/08 at 100  |
| 170   | St. Mary Hospital Authority, Pennsylvania, Health System<br>Revenue Bonds, Catholic Health East, Series 2004B,<br>5.375%, 11/15/34   | 11/14 at 100 |
| 1,000 | Washington County Hospital Authority, Pennsylvania,<br>Revenue Bonds, Monongahela Valley Hospital Project,<br>Series 2002, 5.500%, 6/01/17   | 6/12 at 101  |
| 750   | West Shore Area Hospital Authority, Cumberland County,<br>Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital<br>of the Sisters of Christian Charity Project, Series 2001,<br>6.250%, 1/01/32 | 1/12 at 100  |
| ----- |  |              |
| 9,205 | Total Health Care  |              |
| ----- |  |              |

HOUSING/MULTIFAMILY - 1.7% (1.0% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 700   | Pennsylvania Higher Educational Facilities Authority,<br>Revenue Bonds, Slippery Rock University Foundation Inc.,<br>Student Housing Project, Series 2005A, 5.000%, 7/01/37 -<br>XLCA Insured   | 7/15 at 100 |
| 100   | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Multifamily Housing Revenue Bonds,<br>Presbyterian Homes Germantown - Morrisville Project,<br>Series 2005A, 5.625%, 7/01/35 | 5/15 at 102 |
| ----- |   |             |
| 800   | Total Housing/Multifamily   |             |
| ----- |   |             |

HOUSING/SINGLE FAMILY - 7.6% (5.0% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 1,610 | Allegheny County Residential Finance Authority, Pennsylvania,<br>GNMA Mortgage-Backed Securities Program Single Family<br>Mortgage Revenue Bonds, Series 1998DD-2,<br>5.400%, 11/01/29 (Alternative Minimum Tax) | 11/08 at 102 |
|-------|--|--------------|

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|       |  |              |
|-------|--|--------------|
| 1,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)    | 10/15 at 100 |
| 505   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) | 4/15 at 100  |
| 700   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |

---

|       |                             |  |
|-------|-----------------------------|--|
| 3,815 | Total Housing/Single Family |  |
|-------|-----------------------------|--|

---

INDUSTRIALS - 6.8% (4.5% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 2,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax) | 5/11 at 101 |
| 1,250 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured                                  | 7/12 at 101 |

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|       |                   |  |
|-------|-------------------|--|
| 3,250 | Total Industrials |  |
|-------|-------------------|--|

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued)  
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000)                             | DESCRIPTION (1)  | OPTIONAL PROVISIONS |
|--|--|---------------------|
| LONG-TERM CARE - 11.9% (7.9% OF TOTAL INVESTMENTS) |  |                     |
| \$ 285   | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36                       | 11/16 at 100        |
| 2,100  | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Willow Valley Retirement Communities Project, Series 2001, 5.875%, 6/01/31 | 12/11 at 100        |
| 285  | 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        |
|  | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A:                                      |                     |
| 240  | 5.250%, 6/01/14  | 6/08 at 100         |
| 50   | 5.125%, 6/01/18  | 6/08 at 100         |
| 2,875  | Philadelphia Authority for Industrial Development,   | 7/11 at 101         |



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

-----  
5,835 Total Long-Term Care  
-----

MATERIALS - 4.2% (2.8% OF TOTAL INVESTMENTS)

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

-----  
2,060 Total Materials  
-----

TAX OBLIGATION/GENERAL - 17.0% (11.2% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 2,415 | Bucks County, Pennsylvania, Central Bucks School District,<br>General Obligation Bonds, Series 2002, 5.500%, 5/15/18 -<br>FGIC Insured                           | 5/12 at 100  |
| 300   | Pennsylvania, General Obligation Bonds, Series 2006-1,<br>5.000%, 10/01/18   | 10/16 at 100 |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania,<br>General Obligation Refunding Bonds, Series 2002A,<br>5.500%, 9/01/14 - FSA Insured                | No Opt. C    |
| 450   | Pittsburgh, Pennsylvania, General Obligation Bonds,<br>Series 2006B, 5.250%, 9/01/16 - FSA Insured   | No Opt. C    |
| 1,960 | West Chester Area School District, Chester and Delaware<br>Counties, Pennsylvania, General Obligation Bonds,<br>Series 2006A, 4.500%, 2/15/26 - FSA Insured (UB) | 8/16 at 100  |

-----  
8,125 Total Tax Obligation/General  
-----

TAX OBLIGATION/LIMITED - 11.3% (7.5% OF TOTAL INVESTMENTS)

|       |   |           |
|-------|---|-----------|
| 1,000 | Allegheny County Redevelopment Authority, Pennsylvania, | No Opt. C |
|-------|---|-----------|

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|       |  |              |
|-------|--|--------------|
|       | TIF Revenue Bonds, Pittsburg Mills Project, Series 2004,<br>5.600%, 7/01/23  |              |
| 450   | Erie County Convention Center Authority, Pennsylvania,<br>Convention Center Revenue Bonds, Series 2005,<br>5.000%, 1/15/36 - FGIC Insured                                  | 1/15 at 100  |
| 1,000 | Pennsylvania Turnpike Commission, Registration Fee Revenue<br>Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured   | No Opt. C    |
| 1,000 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue<br>Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured   | 11/13 at 100 |
| 1,500 | Philadelphia Redevelopment Authority, Pennsylvania, Revenue<br>Bonds, Philadelphia Neighborhood Transformation Initiative,<br>Series 2002A, 5.500%, 4/15/19 - FGIC Insured | 4/12 at 100  |
| 630   | Puerto Rico Infrastructure Financing Authority, Special Tax<br>Revenue Bonds, Series 2005A, 0.000%, 7/01/32 -<br>FGIC Insured  | No Opt. C    |
| 250   | Washington County Redevelopment Authority, Pennsylvania,<br>Tanger Outlet Victory Center Tax Increment Bonds,<br>Series 2006A, 5.450%, 7/01/35                             | 7/17 at 100  |
| ----- |  |              |
| 5,830 | Total Tax Obligation/Limited   |              |
| ----- |  |              |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | TRANSPORTATION - 11.1% (7.4% OF TOTAL INVESTMENTS)   |                          |
| \$ 130                    | Delaware River Joint Toll Bridge Commission, Pennsylvania and<br>New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17   | 7/13 at 100              |
| 1,000                     | Pennsylvania Economic Development Financing Authority,<br>Revenue Bonds, Amtrak 30th Street Station Parking Garage,<br>Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative<br>Minimum Tax)               | 6/12 at 102              |
| 420                       | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,<br>Series 2006A, 5.000%, 12/01/24 - AMBAC Insured  | 6/16 at 100              |
| 1,750                     | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Airport Revenue Bonds, Philadelphia Airport<br>System Project, Series 2001A, 5.250%, 7/01/28 -<br>FGIC Insured (Alternative Minimum Tax) | 7/11 at 101              |
| 2,210                     | Pittsburgh and Allegheny County Sports and Exhibition<br>Authority, Pennsylvania, Parking Revenue Bonds,<br>Series 2001A, 5.375%, 12/01/30 - AMBAC Insured   | 6/07 at 100              |
| -----                     |  |                          |
| 5,510                     | Total Transportation   |                          |
| -----                     |  |                          |

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|       |  |  |              |
|-------|--|--|--------------|
|       | U.S. GUARANTEED - 16.6% (11.0% 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  |
| 170   | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13)                                       |  | 7/13 at 100  |
| 750   | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 11/15/16 (Pre-refunded 5/15/13) - MBIA Insured   |  | 5/13 at 100  |
| 1,105 | Oxford Area School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.500%, 2/15/17 (Pre-refunded 2/15/12) - FGIC Insured                           |  | 2/12 at 100  |
| 1,000 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/15 (Pre-refunded 12/01/13) - MBIA Insured                               |  | 12/13 at 100 |
| 180   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM)  |  | No Opt. C    |
| 2,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured  |  | 8/12 at 100  |
| 1,000 | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 6.000%, 12/15/27 (Pre-refunded 12/15/11)              |  | 12/11 at 100 |
| ----- |  |  |              |
| 7,705 | Total U.S. Guaranteed  |  |              |
| ----- |  |  |              |
|       | UTILITIES - 6.1% (4.0% OF TOTAL INVESTMENTS)   |  |              |
| 500   | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured |  | No Opt. C    |
| 285   | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)              |  | 12/09 at 103 |
| 140   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured  |  | 9/14 at 100  |
|       | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998:  |  |              |
| 1,000 | 5.250%, 8/01/18 - FSA Insured  |  | 8/13 at 100  |
| 1,000 | 5.250%, 8/01/19 - FSA Insured  |  | 8/13 at 100  |
| ----- |  |  |              |

2,925 Total Utilities

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued)  
 Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL PROVISIONS |
|------------------------|--|---------------------|
|                        | WATER AND SEWER - 2.3% (1.5% OF TOTAL INVESTMENTS)   |                     |
| \$ 500                 | Bethlehem Authority, Northhampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured | 11/14 at 100        |
| 600                    | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured                    | 7/14 at 100         |
| 1,100                  | Total Water and Sewer  |                     |
| \$ 73,375              | Total Investments (cost \$73,619,389) - 151.5%   |                     |
|                        | Floating Rate Obligations - (2.5)%   |                     |
|                        | Other Assets Less Liabilities - (0.3)%   |                     |
|                        | Preferred Shares, at Liquidation Value - (48.7)%   |                     |
|                        | Net Assets Applicable to Common Shares - 100%  |                     |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust

reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)  
 Portfolio of  
 INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 19.1% (12.5% 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. C                |
| 700                       | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.450%, 3/01/27               | 3/27 at 100              |
| 800                       | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25               | 10/15 at 102             |
| 325                       | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31                                  | 10/11 at 100             |
|                           | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:  |                          |
| 340                       | 5.000%, 8/01/23 - AMBAC Insured   | 8/16 at 100              |
| 165                       | 5.000%, 8/01/24 - AMBAC Insured   | 8/16 at 100              |
| 1,435                     | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 - FGIC Insured                       | 8/13 at 100              |
| 450                       | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured     | 4/16 at 100              |
| 285                       | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31                                      | 5/16 at 100              |
| 800                       | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured              | 4/16 at 100              |
| 1,500                     | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/12   | No Opt. C                |
| 115                       | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27         | 1/17 at 100              |

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|        |  |             |
|--------|--|-------------|
| 530    | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Revenue Bonds, Leadership Learning Partners,<br>Series 2005A, 5.375%, 7/01/36            | 1/13 at 102 |
| 270    | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Revenue Bonds, Richard Allen Preparatory<br>Charter School, Series 2006, 6.250%, 5/01/33 | 5/16 at 100 |
| 565    | Swarthmore Boro Authority, Pennsylvania, College Revenue<br>Bonds, Swarthmore College, Series 2006A, 5.000%, 9/15/30   | 9/16 at 100 |
| 1,000  | Union County, Higher Education Facilities Financing Authority,<br>Pennsylvania, Revenue Bonds, Bucknell University,<br>Series 2002A, 5.250%, 4/01/20         | 4/13 at 100 |
| -----  |  |             |
| 10,280 | Total Education and Civic Organizations  |             |
| -----  |  |             |

HEALTH CARE - 14.4% (9.5% OF TOTAL INVESTMENTS)

|       |   |              |
|-------|---|--------------|
| 295   | Allegheny County Hospital Development Authority,<br>Pennsylvania, Revenue Bonds, Ohio Valley General Hospital,<br>Series 2005A, 5.125%, 4/01/35                     | 4/15 at 100  |
|       | Allegheny County Hospital Development Authority, Pennsylvania,<br>Revenue Bonds, West Penn Allegheny Health System, Series 2000B:                                   |              |
| 100   | 9.250%, 11/15/22  | 11/10 at 102 |
| 300   | 9.250%, 11/15/30  | 11/10 at 102 |
| 800   | Allentown Area Hospital Authority, Pennsylvania, Revenue<br>Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16   | No Opt. C    |
| 2,000 | Chester County Health and Educational Facilities Authority,<br>Pennsylvania, Health System Revenue Bonds, Jefferson Health<br>System, Series 1997B, 5.375%, 5/15/27 | 5/08 at 101  |
| 270   | Fulton County, Pennsylvania, Industrial Development Authority<br>Hospital Revenue Bonds, Fulton County Medical Center<br>Project, Series 2006, 5.900%, 7/01/40      | 7/16 at 100  |
| 120   | Jeannette Health Services Authority, Pennsylvania, Hospital<br>Revenue Bonds, Jeannette District Memorial Hospital,<br>Series 1996A, 6.000%, 11/01/18               | 5/07 at 101  |

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (continued)  
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | HEALTH CARE (continued)   |                          |
| \$ 600                    | Lehigh County General Purpose Authority, Pennsylvania,<br>Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem,<br>Series 2003, 5.375%, 8/15/33 | 8/13 at 100              |

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|       |   |              |
|-------|---|--------------|
| 70    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31  | 1/11 at 101  |
| 1,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23          | 11/23 at 100 |
| 225   | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34  | 11/14 at 100 |
| 1,450 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22  | 6/12 at 101  |
|       | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001: |              |
| 25    | 6.150%, 1/01/21   | 1/12 at 100  |
| 600   | 6.250%, 1/01/32   | 1/12 at 100  |

---

|       |                   |  |
|-------|-------------------|--|
| 7,855 | Total Health Care |  |
|-------|-------------------|--|

---

HOUSING/MULTIFAMILY - 1.6% (1.1% OF TOTAL INVESTMENTS)

|     |  |             |
|-----|--|-------------|
| 800 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured   | 7/15 at 100 |
| 120 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102 |

---

|     |                           |  |
|-----|---------------------------|--|
| 920 | Total Housing/Multifamily |  |
|-----|---------------------------|--|

---

HOUSING/SINGLE FAMILY - 4.2% (2.8% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 1,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)    | 10/15 at 100 |
| 575   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) | 4/15 at 100  |
| 800   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) | 10/15 at 100 |

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|       |                             |  |
|-------|-----------------------------|--|
| 2,375 | Total Housing/Single Family |  |
|-------|-----------------------------|--|

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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 |
|-------|---|-------------|

LONG-TERM CARE - 3.8% (2.5% OF TOTAL INVESTMENTS)

|       |   |              |
|-------|---|--------------|
| 1,155 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34 | 10/12 at 101 |
|-------|---|--------------|

|     |  |              |
|-----|--|--------------|
| 305 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36 | 11/16 at 100 |
|-----|--|--------------|

|     |   |              |
|-----|---|--------------|
| 285 | 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 |
|-----|---|--------------|

|   |                 |             |
|---|-----------------|-------------|
| Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A: |                 |             |
| 260   | 5.250%, 6/01/14 | 6/08 at 100 |
| 50  | 5.125%, 6/01/18 | 6/08 at 100 |

-----  
 2,055 Total Long-Term Care  
 -----

MATERIALS - 4.5% (2.9% OF TOTAL INVESTMENTS)

|     |  |           |
|-----|--|-----------|
| 400 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16 | No Opt. C |
|-----|--|-----------|

|     |   |              |
|-----|---|--------------|
| 280 | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100 |
|-----|---|--------------|

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIONS |
|------------------------|-----------------|-----------------------|
|------------------------|-----------------|-----------------------|

-----

MATERIALS (continued)

|          |   |              |
|----------|---|--------------|
| \$ 1,000 | Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11) | 11/17 at 100 |
|----------|---|--------------|

|     |  |              |
|-----|--|--------------|
| 750 | Pennsylvania Economic Development Financing Authority, | 11/08 at 102 |
|-----|--|--------------|



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Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)

---

|       |                 |  |
|-------|-----------------|--|
| 2,430 | Total Materials |  |
|-------|-----------------|--|

---

TAX OBLIGATION/GENERAL -27.1% (17.8% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 1,740 | Butler County, Pennsylvania, Butler Area School District, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 - FGIC Insured                          | 10/12 at 100 |
| 625   | Delaware County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/20   | 10/15 at 100 |
| 4,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17                                     | No Opt. C    |
| 725   | Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Refunding Bonds, Series 2002: 5.375%, 9/15/15 - FGIC Insured       | 9/12 at 100  |
| 1,000 | 5.375%, 9/15/16 - FGIC Insured   | 9/12 at 100  |
| 3,280 | Lehigh County, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 11/15/15   | 11/11 at 100 |
| 300   | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured  | No Opt. C    |
| 2,200 | West Chester Area School District, Chester and Delaware Counties, Pennsylvania, General Obligation Bonds, Series 2006A, 4.500%, 2/15/26 - FSA Insured (UB) | 8/16 at 100  |
| 500   | Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured                      | 9/15 at 100  |

---

|        |                              |  |
|--------|------------------------------|--|
| 14,370 | Total Tax Obligation/General |  |
|--------|------------------------------|--|

---

TAX OBLIGATION/LIMITED - 24.9% (16.3% 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. C   |
| 2,000 | Grove City Area Hospital Authority, Mercer County, Pennsylvania, Revenue Bonds, County Guaranteed, Woodland Place Project, Series 2002, 5.400%, 3/01/31 - FGIC Insured | 3/12 at 100 |
| 4,000 | Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 - MBIA Insured   | 9/11 at 100 |
| 1,200 | Pennsylvania Turnpike Commission, Registration Fee Revenue   | No Opt. C   |

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|        |  |  |              |
|--------|--|--|--------------|
|        | Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured   |  |              |
| 2,000  | Philadelphia Authority for Industrial Development, Pennsylvania,<br>Lease Revenue Bonds, Series 2001B, 5.125%, 10/01/26 -<br>FSA Insured       |  | 10/11 at 100 |
|        | Philadelphia Redevelopment Authority, Pennsylvania, Revenue<br>Bonds, Philadelphia Neighborhood Transformation Initiative,<br>Series 2002A:    |  |              |
| 1,000  | 5.500%, 4/15/18 - FGIC Insured   |  | 4/12 at 100  |
| 1,750  | 5.500%, 4/15/22 - FGIC Insured   |  | 4/12 at 100  |
| 710    | Puerto Rico Infrastructure Financing Authority, Special Tax<br>Revenue Bonds, Series 2005A, 0.000%, 7/01/32 -<br>FGIC Insured                  |  | No Opt. C    |
| 250    | Washington County Redevelopment Authority, Pennsylvania,<br>Tanger Outlet Victory Center Tax Increment Bonds,<br>Series 2006A, 5.450%, 7/01/35 |  | 7/17 at 100  |
| -----  |  |  |              |
| 13,910 | Total Tax Obligation/Limited   |  |              |
| -----  |  |  |              |

TRANSPORTATION - 5.2% (3.4% OF TOTAL INVESTMENTS)

|       |  |  |             |
|-------|--|--|-------------|
| 130   | Delaware River Joint Toll Bridge Commission, Pennsylvania<br>and New Jersey, Revenue Bonds, Series 2003,<br>5.250%, 7/01/17  |  | 7/13 at 100 |
| 1,000 | Pennsylvania Economic Development Financing Authority,<br>Revenue Bonds, Amtrak 30th Street Station Parking Garage,<br>Series 2002, 5.875%, 6/01/33 - ACA Insured<br>(Alternative Minimum Tax) |  | 6/12 at 100 |
| 670   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,<br>Series 2006A, 5.000%, 12/01/24 - AMBAC Insured  |  | 6/16 at 100 |

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (continued)  
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | TRANSPORTATION (continued)   |                          |
| \$ 1,000                  | Susquehanna Area Regional Airport Authority, Pennsylvania,<br>Airport System Revenue Bonds, Series 2003A,<br>5.000%, 1/01/28 - AMBAC Insured (Alternative Minimum Tax) | 1/13 at 100              |
| -----                     |  |                          |
| 2,800                     | Total Transportation   |                          |
| -----                     |  |                          |

U.S. GUARANTEED - 27.0% (17.7% OF TOTAL INVESTMENTS) (4)

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|        |  |              |
|--------|--|--------------|
| 2,000  | Adams County, Pennsylvania, General Obligation Bonds, Series 2001, 5.500%, 11/15/26 (Pre-refunded 5/15/11) - FGIC Insured  | 5/11 at 100  |
| 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  |
| 1,100  | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2002B, 0.000%, 11/15/21 (Pre-refunded 11/15/12) - MBIA Insured  | 11/12 at 57  |
| 1,500  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 (Pre-refunded 7/15/11) - MBIA Insured                     | 7/11 at 101  |
| 1,000  | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/15 (Pre-refunded 12/01/13) - MBIA Insured                           | 12/13 at 100 |
| 2,945  | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.500%, 7/15/33 (Pre-refunded 7/15/11) - AMBAC Insured  | 7/11 at 101  |
| 75     | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM)  | No Opt. C    |
| 2,000  | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) - FSA Insured                                       | 2/12 at 100  |
| 3,170  | 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  |
| 35     | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 6.000%, 12/15/27 (Pre-refunded 12/15/11)          | 12/11 at 100 |
| -----  |  |              |
| 14,825 | Total U.S. Guaranteed  |              |
| -----  |  |              |
|        | UTILITIES - 5.4% (3.5% OF TOTAL INVESTMENTS)   |              |
| 315    | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)          | 12/09 at 103 |
| 145    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured  | 9/14 at 100  |
| 2,420  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 - FSA Insured  | 8/13 at 100  |
| -----  |  |              |
| 2,880  | Total Utilities  |              |

| PRINCIPAL<br>AMOUNT (000)                          | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|--|---|--------------------------|
| WATER AND SEWER - 9.5% (6.2% OF TOTAL INVESTMENTS) |   |                          |
| \$ 4,500   | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax) | 3/12 at 100              |
| 600  | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured   | 7/14 at 100              |
| 5,100  | Total Water and Sewer   |                          |
| \$ 82,800  | Total Investments (cost \$82,758,172) - 152.4%  |                          |
| Floating Rate Obligations - (2.5)%                 |   |                          |
| Other Assets Less Liabilities - (0.3)%             |   |                          |
| Preferred Shares, at Liquidation Value - (49.6)%   |   |                          |
| Net Assets Applicable to Common Shares - 100%      |   |                          |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements

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Statement of  
ASSETS AND LIABILITIES December 31, 2006 (Unaudited)

|   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) |
|---|--|--|
| <hr/>   |  |  |
| ASSETS  |  |  |
| Investments, at value (cost \$446,871,039, \$260,706,955,<br>\$139,998,983 and \$97,870,150, respectively)                        | \$465,389,359                                | \$272,742,335                            |
| Receivables:  |  |  |
| Interest  | 6,627,974                                    | 3,999,902                                |
| Investments sold  | --   | 165,000                                  |
| Unrealized appreciation on forward swaps  | --   | --                                       |
| Other assets  | 47,498                                       | 35,531                                   |
| <hr/>   |  |  |
| Total assets  | 472,064,831                                  | 276,942,768                              |
| <hr/>   |  |  |
| LIABILITIES   |  |  |
| Bank borrowings   | 2,258,268                                    | 730,126                                  |
| Floating rate obligations   | --   | --                                       |
| Accrued expenses:   |  |  |
| Management fees   | 248,007                                      | 147,437                                  |
| Other   | 110,888                                      | 73,935                                   |
| Preferred share dividends payable   | 69,476                                       | 27,674                                   |
| <hr/>   |  |  |
| Total liabilities   | 2,686,639                                    | 979,172                                  |
| <hr/>   |  |  |
| Preferred shares, at liquidation value  | 162,000,000                                  | 91,600,000                               |
| <hr/>   |  |  |
| Net assets applicable to Common shares  | \$307,378,192                                | \$184,363,596                            |
| <hr/>   |  |  |
| Common shares outstanding   | 20,484,322                                   | 12,049,496                               |
| <hr/>   |  |  |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 15.01                                     | \$ 15.30                                 |
| <hr/>   |  |  |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |  |  |
| <hr/>   |  |  |
| Common shares, \$.01 par value per share  | \$ 204,843                                   | \$ 120,495                               |
| Paid-in surplus   | 289,027,855                                  | 172,022,510                              |
| Undistributed (Over-distribution of) net investment income  | (395,042)                                    | 188,461                                  |
| Accumulated net realized gain (loss) from investments and<br>derivative transactions  | 22,216                                       | (3,250)                                  |
| Net unrealized appreciation (depreciation) of<br>investments and derivative transactions  | 18,518,320                                   | 12,035,380                               |
| <hr/>   |  |  |
| Net assets applicable to Common shares  | \$307,378,192                                | \$184,363,596                            |
| <hr/>   |  |  |
| Authorized shares:  |  |  |
| Common  | 200,000,000                                  | 200,000,000                              |
| Preferred   | 1,000,000                                    | 1,000,000                                |

See accompanying notes to financial statements.

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|   | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) |
|---|--|--|
| <b>ASSETS</b>   |  |  |
| Investments, at value (cost \$386,801,576, \$353,719,214,<br>\$73,619,389 and \$82,758,172, respectively)                         | \$406,528,581                                  | \$371,025,019                                |
| Receivables:  |  |  |
| Interest  | 4,954,231                                      | 4,542,723                                    |
| Investments sold  | --   | --   |
| Unrealized appreciation on forward swaps  | --   | 135,762                                      |
| Other assets  | 37,328   | 40,554                                       |
| <b>Total assets</b>   | <b>411,520,140</b>                             | <b>375,744,058</b>                           |
| <b>LIABILITIES</b>  |  |  |
| Bank borrowings   | 275,505  | 1,459,006                                    |
| Floating rate obligations   | 29,610,000                                     | 22,185,000                                   |
| Accrued expenses:   |  |  |
| Management fees   | 202,308  | 186,763                                      |
| Other   | 36,741   | 101,411                                      |
| Preferred share dividends payable   | 53,263   | 54,720                                       |
| <b>Total liabilities</b>  | <b>30,177,817</b>                              | <b>23,986,900</b>                            |
| Preferred shares, at liquidation value  | 132,000,000                                    | 118,100,000                                  |
| Net assets applicable to Common shares  | \$249,342,323                                  | \$233,657,158                                |
| Common shares outstanding   | 16,301,498                                     | 15,826,751                                   |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 15.30                                       | \$ 14.76                                     |
| <b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>   |  |  |
| Common shares, \$.01 par value per share  | \$ 163,015                                     | \$ 158,268                                   |
| Paid-in surplus   | 230,741,367                                    | 216,526,365                                  |
| Undistributed (Over-distribution of) net investment income  | (476,993)                                      | (360,141)                                    |
| Accumulated net realized gain (loss) from investments and<br>derivative transactions  | (812,071)                                      | (108,901)                                    |
| Net unrealized appreciation (depreciation) of<br>investments and derivative transactions  | 19,727,005                                     | 17,441,567                                   |
| Net assets applicable to Common shares  | \$249,342,323                                  | \$233,657,158                                |
| Authorized shares:  |  |  |
| Common  | Unlimited                                      | Unlimited                                    |
| Preferred   | Unlimited                                      | Unlimited                                    |

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Six Months Ended December 31, 2006 (Unaudited)

|  | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) |
|--|--|--|
| INVESTMENT INCOME  | \$11,071,859                                 | \$ 6,445,380                             |
| EXPENSES   |  |  |
| Management fees  | 1,464,323                                    | 870,080                                  |
| Preferred shares - auction fees  | 204,165                                      | 115,442                                  |
| Preferred shares - dividend disbursing agent fees  | 15,123                                       | 15,123                                   |
| Shareholders' servicing agent fees and expenses  | 19,248                                       | 11,154                                   |
| Floating rate obligations interest expense and fees  | --   | --                                       |
| Custodian's fees and expenses  | 53,286                                       | 37,427                                   |
| Directors'/Trustees' fees and expenses   | 5,278  | 3,042                                    |
| Professional fees  | 12,863                                       | 9,627                                    |
| Shareholders' reports - printing and mailing expenses  | 26,032                                       | 12,712                                   |
| Stock exchange listing fees  | 5,010  | 4,961                                    |
| Investor relations expense   | 29,668                                       | 17,980                                   |
| Other expenses   | 16,632                                       | 11,203                                   |
| Total expenses before custodian fee credit and<br>expense reimbursement                            | 1,851,628                                    | 1,108,751                                |
| Custodian fee credit   | (16,125)                                     | (7,267)                                  |
| Expense reimbursement  | --   | --                                       |
| Net expenses   | 1,835,503                                    | 1,101,484                                |
| Net investment income  | 9,236,356                                    | 5,343,896                                |
| REALIZED AND UNREALIZED GAIN (LOSS)  |  |  |
| Net realized gain (loss) from investments  | 290,371                                      | (3,236)                                  |
| Change in net unrealized appreciation (depreciation)<br>of investments                             | 10,475,281                                   | 6,645,330                                |
| Change in net unrealized appreciation (depreciation)<br>of forward swaps                           | --   | --                                       |
| Net realized and unrealized gain (loss)  | 10,765,652                                   | 6,642,094                                |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS  |  |  |
| From net investment income   | (2,472,716)                                  | (1,438,213)                              |
| From accumulated net realized gains  | (168,265)                                    | (27,732)                                 |
| Decrease in net assets applicable to Common shares<br>from distributions to Preferred shareholders | (2,640,981)                                  | (1,465,945)                              |
| Net increase (decrease) in net assets applicable<br>to Common shares from operations               | \$17,361,027                                 | \$10,520,045                             |

See accompanying notes to financial statements.

|  | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) |
|--|--|--|
| INVESTMENT INCOME  | \$ 9,250,462                                   | \$ 8,498,226                                 |
| EXPENSES   |  |  |
| Management fees  | 1,191,692                                      | 1,101,180                                    |
| Preferred shares - auction fees  | 166,356  | 148,838                                      |
| Preferred shares - dividend disbursing agent fees  | 15,123   | 15,123                                       |
| Shareholders' servicing agent fees and expenses  | 21,087   | 17,971                                       |
| Floating rate obligations interest expense and fees  | 252,887  | 82,666                                       |
| Custodian's fees and expenses  | 85,262   | 55,906                                       |
| Directors'/Trustees' fees and expenses   | 4,371  | 4,155  |
| Professional fees  | 11,643   | 10,941                                       |
| Shareholders' reports - printing and mailing expenses  | 25,972   | 17,561                                       |
| Stock exchange listing fees  | 4,952  | 5,034  |
| Investor relations expense   | 25,005   | 23,151                                       |
| Other expenses   | 13,481   | 11,053                                       |
| Total expenses before custodian fee credit and<br>expense reimbursement                            | 1,817,831                                      | 1,493,579                                    |
| Custodian fee credit   | (18,201)                                       | (11,275)                                     |
| Expense reimbursement  | --   | --   |
| Net expenses   | 1,799,630                                      | 1,482,304                                    |
| Net investment income  | 7,450,832                                      | 7,015,922                                    |
| REALIZED AND UNREALIZED GAIN (LOSS)  |  |  |
| Net realized gain (loss) from investments  | 9,398  | 33,072                                       |
| Change in net unrealized appreciation (depreciation)<br>of investments                             | 9,488,061                                      | 8,617,175                                    |
| Change in net unrealized appreciation (depreciation)<br>of forward swaps                           | --   | 135,762                                      |
| Net realized and unrealized gain (loss)  | 9,497,459                                      | 8,786,009                                    |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS  |  |  |
| From net investment income   | (2,221,885)                                    | (1,995,569)                                  |
| From accumulated net realized gains  | --   | --   |
| Decrease in net assets applicable to Common shares<br>from distributions to Preferred shareholders | (2,221,885)                                    | (1,995,569)                                  |
| Net increase (decrease) in net assets applicable<br>to Common shares from operations               | \$14,726,406                                   | \$13,806,362                                 |

See accompanying notes to financial statements.



Statement of  
CHANGES IN NET ASSETS (Unaudited)

|  | NEW JERSEY<br>INVESTMENT QUALITY (NQJ) |                       | NEW JERSEY<br>PREMIUM INCOME (NNJ) |                       |
|--|--|-----------------------|------------------------------------|-----------------------|
|  | SIX MONTHS<br>ENDED<br>12/31/06        | YEAR ENDED<br>6/30/06 | SIX MONTHS<br>ENDED<br>12/31/06    | YEAR ENDED<br>6/30/06 |
| <b>OPERATIONS</b>  |  |                       |                                    |                       |
| Net investment income  | \$ 9,236,356                           | \$ 18,688,118         | \$ 5,343,896                       | \$ 10,793,720         |
| Net realized gain (loss)   |  |                       |                                    |                       |
| from investments   | 290,371                                | 2,924,752             | (3,236)                            | 1,016,200             |
| Net increase from payments by the<br>Adviser for losses realized on the<br>disposal of investments purchased<br>in violation of<br>investment restrictions | --                                     | --                    | --                                 | --                    |
| Change in net unrealized<br>appreciation (depreciation)  |  |                       |                                    |                       |
| of investments   | 10,475,281                             | (18,288,152)          | 6,645,330                          | (11,273,650)          |
| Change in net unrealized appreciation<br>(depreciation) of forward swaps   | --                                     | --                    | --                                 | --                    |
| Distributions to Preferred Shareholders:   |  |                       |                                    |                       |
| From net investment income   | (2,472,716)                            | (3,729,225)           | (1,438,213)                        | (1,991,790)           |
| From accumulated net<br>realized gains   | (168,265)                              | (599,726)             | (27,732)                           | (454,290)             |
| Net increase (decrease)<br>in net assets applicable<br>to Common shares<br>from operations   | 17,361,027                             | (1,004,233)           | 10,520,045                         | (1,909,810)           |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>  |  |                       |                                    |                       |
| From net investment income   | (6,821,281)                            | (16,230,307)          | (4,232,991)                        | (9,510,930)           |
| From accumulated net realized gains  | (700,564)                              | (4,917,869)           | (122,903)                          | (3,721,770)           |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Common shareholders   | (7,521,845)                            | (21,148,176)          | (4,355,894)                        | (13,232,700)          |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |  |                       |                                    |                       |
| Net proceeds from Common shares<br>issued to shareholders due to<br>reinvestment of distributions  | --                                     | 608,791               | --                                 | 159,660               |
| Net increase in net assets applicable<br>to Common shares from<br>capital share transactions   | --                                     | 608,791               | --                                 | 159,660               |
| Net increase (decrease) in net assets<br>applicable to Common shares   | 9,839,182                              | (21,543,618)          | 6,164,151                          | (14,982,860)          |
| Net assets applicable to Common<br>shares at the beginning<br>of period  | 297,539,010                            | 319,082,628           | 178,199,445                        | 193,182,310           |
| Net assets applicable to Common<br>shares at the end of period   | \$307,378,192                          | \$297,539,010         | \$184,363,596                      | \$178,199,440         |

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|   |              |              |            |           |
|---|--------------|--------------|------------|-----------|
| Undistributed (Over-distribution of)<br>net investment income at the<br>end of period | \$ (395,042) | \$ (337,401) | \$ 188,461 | \$ 515,76 |
|---|--------------|--------------|------------|-----------|

See accompanying notes to financial statements.

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|  | NEW JERSEY<br>DIVIDEND ADVANTAGE 2 (NUJ) |                       | PENNSYLVANIA<br>INVESTMENT QUALITY (NQP) |                       |
|--|--|-----------------------|--|-----------------------|
|  | SIX MONTHS<br>ENDED<br>12/31/06          | YEAR ENDED<br>6/30/06 | SIX MONTHS<br>ENDED<br>12/31/06          | YEAR ENDED<br>6/30/06 |
| <b>OPERATIONS</b>  |  |                       |  |                       |
| Net investment income  | \$ 2,246,159                             | \$ 4,467,174          | \$ 7,450,832                             | \$ 14,590,12          |
| Net realized gain (loss)   |  |                       |  |                       |
| from investments   | 18,467                                   | 178,837               | 9,398                                    | (822,08               |
| Net increase from payments by the<br>Adviser for losses realized on the<br>disposal of investments purchased<br>in violation of<br>investment restrictions | --                                       | --                    | --                                       | --                    |
| Change in net unrealized<br>appreciation (depreciation)<br>of investments  | 2,374,648                                | (3,595,338)           | 9,488,061                                | (13,473,89            |
| Change in net unrealized appreciation<br>(depreciation) of forward swaps   | --                                       | --                    | --                                       | --                    |
| Distributions to Preferred Shareholders:   |  |                       |  |                       |
| From net investment income   | (565,769)                                | (861,957)             | (2,221,885)                              | (3,413,47             |
| From accumulated net<br>realized gains   | (3,395)                                  | (57,711)              | --                                       | (261,06               |
| Net increase (decrease)<br>in net assets applicable<br>to Common shares<br>from operations   | 4,070,110                                | 131,005               | 14,726,406                               | (3,380,39             |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>  |  |                       |  |                       |
| From net investment income   | (1,789,190)                              | (3,899,566)           | (5,102,372)                              | (11,533,31            |
| From accumulated net realized gains  | (14,915)                                 | (424,522)             | --                                       | (1,732,84             |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Common shareholders   | (1,804,105)                              | (4,324,088)           | (5,102,372)                              | (13,266,16            |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |  |                       |  |                       |
| Net proceeds from Common shares<br>issued to shareholders due to<br>reinvestment of distributions  | 42,413                                   | 111,985               | --                                       | --                    |
| Net increase in net assets applicable<br>to Common shares from<br>capital share transactions   | 42,413                                   | 111,985               | --                                       | --                    |
| Net increase (decrease) in net assets  |  |                       |  |                       |

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|   |              |              |               |              |
|---|--------------|--------------|---------------|--------------|
| applicable to Common shares   | 2,308,418    | (4,081,098)  | 9,624,034     | (16,646,55   |
| Net assets applicable to Common shares at the beginning of period               | 67,150,026   | 71,231,124   | 239,718,289   | 256,364,84   |
| Net assets applicable to Common shares at the end of period                     | \$69,458,444 | \$67,150,026 | \$249,342,323 | \$239,718,28 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (67,018)  | \$ 41,782    | \$ (476,993)  | \$ (603,56   |

See accompanying notes to financial statements.

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

|  | PENNSYLVANIA<br>DIVIDEND ADVANTAGE (NXM) |                       |
|--|--|-----------------------|
|  | SIX MONTHS<br>ENDED<br>12/31/06          | YEAR ENDED<br>6/30/06 |
| OPERATIONS   |  |                       |
| Net investment income  | \$ 1,627,404                             | \$ 3,240,34           |
| Net realized gain (loss) from investments  | 47,310                                   | (47,12                |
| Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | --                                       | --                    |
| Change in net unrealized appreciation (depreciation) of investments  | 1,694,561                                | (2,528,43             |
| Change in net unrealized appreciation (depreciation) of forward swaps  | --                                       | --                    |
| Distributions to Preferred Shareholders:   |  |                       |
| From net investment income   | (408,650)                                | (637,23               |
| From accumulated net realized gains  | --                                       | (40,35                |
| Net increase (decrease) in net assets applicable to Common shares from operations  | 2,960,625                                | (12,80                |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS   |  |                       |
| From net investment income   | (1,326,456)                              | (2,902,46             |
| From accumulated net realized gains  | --                                       | (336,36               |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders   | (1,326,456)                              | (3,238,83             |
| CAPITAL SHARE TRANSACTIONS   |  |                       |
| Net proceeds from Common shares  |  |                       |

|  |              |             |
|--|--------------|-------------|
| issued to shareholders due to reinvestment of distributions                            | 88,940       | 199,61      |
| -----  |              |             |
| Net increase in net assets applicable to Common shares from capital share transactions | 88,940       | 199,61      |
| -----  |              |             |
| Net increase (decrease) in net assets applicable to Common shares                      | 1,723,109    | (3,052,01   |
| Net assets applicable to Common shares at the beginning of period                      | 49,659,699   | 52,711,71   |
| -----  |              |             |
| Net assets applicable to Common shares at the end of period                            | \$51,382,808 | \$49,659,69 |
| =====  |              |             |
| Undistributed (Over-distribution of) net investment income at the end of period        | \$ (39,298)  | \$ 68,40    |
| =====  |              |             |

See accompanying notes to financial statements.

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Notes to  
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for

municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or a forward swap contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At December 31, 2006, there were no such outstanding purchase commitments in any of the Funds.

#### Investment Income

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

#### Income Taxes

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

#### Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

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

|                   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) |
|-------------------|--|--|--|
| -----             |  |  |  |
| Number of shares: |  |  |  |
| Series M          | 3,200  | --                                       | --   |
| Series T          | --   | 624                                      | 1,920  |
| Series W          | --   | 1,440                                    | --   |
| Series TH         | 2,000  | 1,600                                    | --   |
| Series F          | 1,280  | --                                       | --   |
| -----             |  |  |  |
| Total             | 6,480  | 3,664                                    | 1,920  |
| =====             |  |  |  |

|                   | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) |
|-------------------|--|--|--|
| -----             |  |  |  |
| Number of shares: |  |  |  |
| Series M          | --   | 844  | --   |
| Series T          | 880  | --   | 1,000  |
| Series W          | 2,400  | --   | --   |
| Series TH         | 2,000  | 2,080  | --   |
| Series F          | --   | 1,800  | --   |
| -----             |  |  |  |
| Total             | 5,280  | 4,724  | 1,000  |
| =====             |  |  |  |

Inverse Floating Rate Securities

Each Fund may invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all

remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of

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Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Floating rate obligations interest expense and fees" in the Statement of Operations.

During the six months ended December 31, 2006, Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) invested in externally deposited inverse floaters and/or self-deposited inverse floaters. New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ) and New Jersey Dividend Advantage 2 (NUJ) did not invest in any such instruments during the six months ended December 31, 2006.

The average floating rate obligations outstanding and average annual interest rate related to self-deposited inverse floaters during the six months ended December 31, 2006, were as follows:

|                                   | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) |
|-----------------------------------|--|--|--|
| Average floating rate obligations | \$13,060,707                                   | \$4,250,489                                  | \$375,897                                      |
| Average annual interest rate      | 3.84%  | 3.86%  | 3.87%  |

#### Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

#### Bank Borrowings

The Funds have an unsecured bank line of credit under which outstanding balances bear interest at a variable rate. As of December 31, 2006, the Funds were paying an annualized interest rate of 5.76% on their respective outstanding borrowings. No compensating balances are required.

#### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

#### Indemnifications

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

#### Use of Estimates



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

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

2. FUND SHARES

Transactions in Common shares were as follows:

|  | NEW JERSEY<br>INVESTMENT QUALITY (NQJ) |            | NEW JERSEY<br>PREMIUM INCOME (NNJ) |            | DI  |
|--|--|------------|------------------------------------|------------|-----|
|  | SIX MONTHS                             |            | SIX MONTHS                         |            |     |
|  | ENDED                                  | YEAR ENDED | ENDED                              | YEAR ENDED |     |
|  | 12/31/06                               | 6/30/06    | 12/31/06                           | 6/30/06    | SIX |

|   |    |        |    |        |  |
|---|----|--------|----|--------|--|
| Common shares issued to<br>shareholders due to<br>reinvestment of distributions | -- | 39,742 | -- | 10,167 |  |
|---|----|--------|----|--------|--|

|  | NEW JERSEY<br>DIVIDEND ADVANTAGE 2 (NUJ) |            | PENNSYLVANIA<br>INVESTMENT QUALITY (NQP) |            | P   |
|--|--|------------|--|------------|-----|
|  | SIX MONTHS                               |            | SIX MONTHS                               |            |     |
|  | ENDED                                    | YEAR ENDED | ENDED                                    | YEAR ENDED |     |
|  | 12/31/06                                 | 6/30/06    | 12/31/06                                 | 6/30/06    | SIX |

|   |       |       |    |    |  |
|---|-------|-------|----|----|--|
| Common shares issued to<br>shareholders due to<br>reinvestment of distributions | 2,668 | 6,973 | -- | -- |  |
|---|-------|-------|----|----|--|

|  | PENNSYLVANIA<br>DIVIDEND ADVANTAGE (NXM) |            | DIV |
|--|--|------------|-----|
|  | SIX MONTHS                               |            |     |
|  | ENDED                                    | YEAR ENDED |     |
|  | 12/31/06                                 | 6/30/06    | SIX |

|   |       |        |   |
|---|-------|--------|---|
| Common shares issued to<br>shareholders due to<br>reinvestment of distributions | 5,661 | 12,400 | 1 |
|---|-------|--------|---|

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3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended December 31, 2006, were as follows:

|                      | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) |
|----------------------|--|--|--|
| Purchases            | \$ 9,769,611                                 | \$4,694,805                              | \$5,035,123                                  |
| Sales and maturities | 11,045,146                                   | 5,495,328                                | 5,065,822                                    |

|                      | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) |
|----------------------|--|--|--|
| Purchases            | \$66,663,057                                   | \$44,003,151                                 | \$4,962,069                                    |
| Sales and maturities | 36,867,069                                     | 21,990,736                                   | 2,822,427                                      |

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4. INCOME TAX INFORMATION

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

At December 31, 2006, the cost of investments was as follows:

|                     | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) |
|---------------------|--|--|--|
| Cost of investments | \$446,853,591                                | \$260,565,303                            | \$139,968,463                                |

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

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-----  
 Cost of investments \$357,232,498 \$331,328,096 \$72,321,325  
 =====

Gross unrealized appreciation and gross unrealized depreciation of investments  
 at December 31, 2006, were as follows:

|                   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) |
|-------------------|--|--|--|
| Gross unrealized: |  |  |  |
| Appreciation      | \$18,759,101                                 | \$12,258,591                             | \$6,708,641                                  |
| Depreciation      | (223,333)                                    | (81,559)                                 | (68,456)                                     |

-----  
 Net unrealized appreciation (depreciation)  
 of investments \$18,535,768 \$12,177,032 \$6,640,185  
 =====

|                   | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) |
|-------------------|--|--|--|
| Gross unrealized: |  |  |  |
| Appreciation      | \$19,785,531                                   | \$17,684,488                                 | \$4,301,786                                    |
| Depreciation      | (46,578)                                       | (193,911)                                    | (62,199)                                       |

-----  
 Net unrealized appreciation (depreciation)  
 of investments \$19,738,953 \$17,490,577 \$4,239,587  
 =====

The tax components of undistributed net tax-exempt income, net ordinary income  
 and net long-term capital gains at June 30, 2006, the Funds' last tax year end,  
 were as follows:

|   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) |
|---|--|--|--|
| Undistributed net tax-exempt income *     | \$872,824                                    | \$1,111,531                              | \$530,422                                    |
| Undistributed net ordinary income **      | --   | 3,495                                    | --   |
| Undistributed net long-term capital gains | 600,674                                      | 150,621                                  | 42,218                                       |

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

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|   |           |           |           |
|---|-----------|-----------|-----------|
| Undistributed net tax-exempt income *     | \$250,835 | \$638,543 | \$272,260 |
| Undistributed net ordinary income **      | --        | --        | --        |
| Undistributed net long-term capital gains | --        | 1,345     | --        |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on June 1, 2006, paid on July 3, 2006.

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

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

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

|  | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) |
|--|--|--|--|
| Distributions from net tax-exempt income       | \$20,266,148                                 | \$11,621,963                             | \$6,701,392                                  |
| Distributions from net ordinary income **      | --   | 9,989                                    | --   |
| Distributions from net long-term capital gains | 5,517,595                                    | 4,174,209                                | 760,117                                      |

|  | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) |
|--|--|--|--|
| Distributions from net tax-exempt income       | \$15,205,803                                   | \$15,141,147                                 | \$3,570,220                                    |
| Distributions from net ordinary income **      | 8,580  | 41,520                                       | --   |
| Distributions from net long-term capital gains | 1,984,315                                      | 3,816,421                                    | 357,090  |

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

At June 30, 2006, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

|  | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) |
|--|--|--|
|--|--|--|

Expiration year

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|       |           |          |
|-------|-----------|----------|
| 2014  | \$124,650 | \$15,555 |
| ----- |           |          |
| Total | \$124,650 | \$15,555 |
| ===== |           |          |

The following Funds elected to defer net realized losses from investments incurred from November 1, 2005 through June 30, 2006 ("post-October losses") in accordance with Federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

| NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE 2<br>(NUJ) | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVAN<br>DIVIDE<br>ADVANTA<br>(NX |
|--|--|--|--|--|
| \$167,478                                    | \$22,828                                       | \$696,819                                      | \$143,520                                    | \$72,4                                 |

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

| AVERAGE DAILY NET ASSETS<br>(INCLUDING NET ASSETS<br>ATTRIBUTABLE TO PREFERRED SHARES) | NEW JERSEY INVESTMENT QUALITY (NQJ)<br>NEW JERSEY PREMIUM INCOME (NNJ)<br>PENNSYLVANIA INVESTMENT QUALITY (NQP)<br>PENNSYLVANIA PREMIUM INCOME 2 (NPY)<br>FUND-LEVEL FEE RATE |
|--|---|
| For the first \$125 million  | .4500%  |
| For the next \$125 million   | .4375   |
| For the next \$250 million   | .4250   |
| For the next \$500 million   | .4125   |
| For the next \$1 billion   | .4000   |
| For the next \$3 billion   | .3875   |
| For net assets over \$5 billion  | .3750   |

| AVERAGE DAILY NET ASSETS<br>(INCLUDING NET ASSETS<br>ATTRIBUTABLE TO PREFERRED SHARES) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ)<br>NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)<br>PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)<br>PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)<br>FUND-LEVEL FEE RATE |
|--|---|
|--|---|

|                                 |        |
|---------------------------------|--------|
| For the first \$125 million     | .4500% |
| For the next \$125 million      | .4375  |
| For the next \$250 million      | .4250  |
| For the next \$500 million      | .4125  |
| For the next \$1 billion        | .4000  |
| For net assets over \$2 billion | .3750  |

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of December 31, 2006, the complex-level fee rate was .1845%.

| COMPLEX-LEVEL ASSETS(1)                  | COMPLEX-LEVEL FEE RATE |
|--|------------------------|
| For the first \$55 billion               | .2000%                 |
| For the next \$1 billion                 | .1800                  |
| For the next \$1 billion                 | .1600                  |
| For the next \$3 billion                 | .1425                  |
| For the next \$3 billion                 | .1325                  |
| For the next \$3 billion                 | .1250                  |
| For the next \$5 billion                 | .1200                  |
| For the next \$5 billion                 | .1175                  |
| For the next \$15 billion                | .1150                  |
| For Managed Assets over \$91 billion (2) | .1400                  |

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

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

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

| YEAR ENDING<br>MARCH 31, |      | YEAR ENDING<br>MARCH 31, |      |
|--------------------------|------|--------------------------|------|
| 2001*                    | .30% | 2007                     | .25% |
| 2002                     | .30  | 2008                     | .20  |
| 2003                     | .30  | 2009                     | .15  |
| 2004                     | .30  | 2010                     | .10  |
| 2005                     | .30  | 2011                     | .05  |
| 2006                     | .30  |                          |      |

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

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

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

#### 6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN

48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows funds to delay implementing FIN 48 into NAV calculations until the fund's last NAV calculation in the first required financial statement reporting period. As a result, the Funds must begin to incorporate FIN 48 into their NAV calculations on June 29, 2007. At this time, management is continuing to evaluate the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

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Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

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

7. SUBSEQUENT EVENT

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on February 1, 2007, to shareholders of record on January 15, 2007, as follows:

|                    | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) |
|--------------------|--|--|--|
| Dividend per share | \$ .0545                                     | \$ .0575                                 | \$ .0645                                     |
|                    | PENNSYLVANIA<br>INVESTMENT<br>QUALITY        | PENNSYLVANIA<br>PREMIUM<br>INCOME 2      | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE        |



|                    | (NQP)    | (NPY)    | (NXM)    |
|--------------------|----------|----------|----------|
| Dividend per share | \$ .0535 | \$ .0555 | \$ .0665 |

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Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net Asset<br>Value | Investment Operations       |   |   |   |  | Total |
|--|-----------------------------|---|---|---|--|-------|
|  | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ |  |       |

NEW JERSEY  
INVESTMENT  
QUALITY (NQJ)

Year Ended 6/30:

|          |         |        |        |          |          |        |
|----------|---------|--------|--------|----------|----------|--------|
| 2007 (b) | \$14.53 | \$ .45 | \$ .52 | \$ (.12) | \$ (.01) | \$ .84 |
| 2006     | 15.61   | .91    | (.75)  | (.18)    | (.03)    | (.05)  |
| 2005     | 14.69   | .95    | 1.13   | (.10)    | (.01)    | 1.97   |
| 2004     | 15.65   | 1.01   | (.75)  | (.05)    | (.01)    | .20    |
| 2003     | 15.07   | 1.05   | .61    | (.07)    | (.01)    | 1.58   |
| 2002     | 15.03   | 1.10   | (.01)  | (.13)    | --       | .96    |

NEW JERSEY  
PREMIUM  
INCOME (NNJ)

Year Ended 6/30:

|          |       |      |       |       |       |       |
|----------|-------|------|-------|-------|-------|-------|
| 2007 (b) | 14.79 | .44  | .55   | (.12) | --    | .87   |
| 2006     | 16.05 | .90  | (.85) | (.17) | (.04) | (.16) |
| 2005     | 15.35 | .94  | 1.01  | (.10) | (.01) | 1.84  |
| 2004     | 16.28 | .99  | (.79) | (.05) | (.01) | .14   |
| 2003     | 15.60 | 1.04 | .63   | (.07) | --    | 1.60  |
| 2002     | 15.27 | 1.06 | .24   | (.12) | --    | 1.18  |

Total Returns

| Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Based<br>on<br>Market<br>Value** | Based<br>on<br>Common<br>Share<br>Net<br>Asset<br>Value** |
|--|---|---------------------------|----------------------------------|---|
|--|---|---------------------------|----------------------------------|---|

NEW JERSEY  
INVESTMENT  
QUALITY (NQJ)

Year Ended 6/30:

|          |       |         |         |        |       |
|----------|-------|---------|---------|--------|-------|
| 2007 (b) | \$ -- | \$15.01 | \$14.08 | 5.47%  | 5.86% |
| 2006     | --    | 14.53   | 13.70   | (3.62) | (.31) |
| 2005     | --    | 15.61   | 15.25   | 15.13  | 13.81 |
| 2004     | --    | 14.69   | 14.19   | (4.09) | 1.26  |
| 2003     | --    | 15.65   | 15.94   | 11.68  | 10.72 |
| 2002     | --    | 15.07   | 15.22   | 4.19   | 6.56  |

NEW JERSEY  
PREMIUM  
INCOME (NNJ)

Year Ended 6/30:

|          |    |       |       |        |        |
|----------|----|-------|-------|--------|--------|
| 2007 (b) | -- | 15.30 | 14.59 | 5.58   | 5.92   |
| 2006     | -- | 14.79 | 14.16 | (3.36) | (1.04) |
| 2005     | -- | 16.05 | 15.76 | 19.43  | 12.31  |
| 2004     | -- | 15.35 | 14.19 | (5.65) | .85    |
| 2003     | -- | 16.28 | 16.10 | 10.18  | 10.48  |
| 2002     | -- | 15.60 | 15.50 | 7.88   | 7.91   |

Ratios/Supplemental Data

|  | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Credit/Reimbursement |   |   | Ratios to A<br>Applicable t<br>After Credit/ |   |
|--|--|---|---|--|---|
|  | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000)                         | Expenses<br>Including<br>Interest++ (a) | Expenses<br>Excluding<br>Interest++ (a) | Net<br>Investment<br>Income++                | Expenses<br>Including<br>Interest++ (a) |

NEW JERSEY  
INVESTMENT  
QUALITY (NQJ)

Year Ended 6/30:

|          |           |        |        |        |        |
|----------|-----------|--------|--------|--------|--------|
| 2007 (b) | \$307,378 | 1.20%* | 1.20%* | 5.98%* | 1.19%* |
| 2006     | 297,539   | 1.21   | 1.21   | 6.05   | 1.19   |
| 2005     | 319,083   | 1.21   | 1.21   | 6.22   | 1.20   |
| 2004     | 299,671   | 1.21   | 1.21   | 6.64   | 1.21   |
| 2003     | 316,970   | 1.22   | 1.22   | 6.80   | 1.22   |
| 2002     | 304,808   | 1.25   | 1.25   | 7.35   | 1.23   |

NEW JERSEY  
PREMIUM  
INCOME (NNJ)

Year Ended 6/30:

|          |         |       |       |       |       |
|----------|---------|-------|-------|-------|-------|
| 2007 (b) | 184,364 | 1.20* | 1.20* | 5.78* | 1.19* |
| 2006     | 178,199 | 1.19  | 1.19  | 5.81  | 1.18  |
| 2005     | 193,182 | 1.18  | 1.18  | 5.91  | 1.17  |
| 2004     | 184,753 | 1.18  | 1.18  | 6.23  | 1.18  |

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|      |         |      |      |      |      |
|------|---------|------|------|------|------|
| 2003 | 195,568 | 1.20 | 1.20 | 6.48 | 1.20 |
| 2002 | 187,393 | 1.22 | 1.22 | 6.85 | 1.22 |

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

NEW JERSEY INVESTMENT QUALITY (NQJ)

Year Ended 6/30:

|          |           |          |          |       |       |
|----------|-----------|----------|----------|-------|-------|
| 2007 (b) | \$162,000 | \$25,000 | \$72,435 | \$ -- | \$ -- |
| 2006     | 162,000   | 25,000   | 70,917   | --    | --    |
| 2005     | 162,000   | 25,000   | 74,241   | --    | --    |
| 2004     | 162,000   | 25,000   | 71,246   | --    | --    |
| 2003     | 162,000   | 25,000   | 73,915   | --    | --    |
| 2002     | 162,000   | 25,000   | 72,038   | --    | --    |

NEW JERSEY PREMIUM INCOME (NNJ)

Year Ended 6/30:

|          |        |        |        |    |    |
|----------|--------|--------|--------|----|----|
| 2007 (b) | 91,600 | 25,000 | 75,318 | -- | -- |
| 2006     | 91,600 | 25,000 | 73,635 | -- | -- |
| 2005     | 91,600 | 25,000 | 77,724 | -- | -- |
| 2004     | 91,600 | 25,000 | 75,424 | -- | -- |
| 2003     | 91,600 | 25,000 | 78,376 | -- | -- |
| 2002     | 91,600 | 25,000 | 76,144 | -- | -- |

\* Annualized.

\*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended December 31, 2006.

See accompanying notes to financial statements.

Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|   | Investment Operations                              |                             |   |   |   |        |
|---|--|-----------------------------|---|---|---|--------|
|   | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ | Total  |
|   |  |                             |   |   |   |        |
| NEW JERSEY<br>DIVIDEND<br>ADVANTAGE (NXJ)   |  |                             |   |   |   |        |
| Year Ended 6/30:                            |  |                             |   |   |   |        |
| 2007 (b)                                    | \$14.68  | \$ .47                      | \$ .54  | \$(.11)   | \$ --   | \$ .90 |
| 2006  | 15.63  | .95                         | (.77)   | (.18)   | (.01)   | (.01)  |
| 2005  | 14.59  | .98                         | 1.09  | (.10)   | --  | 1.97   |
| 2004  | 15.35  | 1.00                        | (.77)   | (.05)   | --  | .18    |
| 2003  | 14.38  | 1.04                        | .86   | (.07)   | --  | 1.83   |
| 2002  | 14.39  | 1.04                        | (.07)   | (.13)   | --  | .84    |
| NEW JERSEY<br>DIVIDEND<br>ADVANTAGE 2 (NUJ) |  |                             |   |   |   |        |
| Year Ended 6/30:                            |  |                             |   |   |   |        |
| 2007 (b)                                    | 14.87  | .50                         | .53   | (.13)   | --  | .90    |
| 2006  | 15.79  | .99                         | (.76)   | (.19)   | (.01)   | .03    |
| 2005  | 14.62  | 1.00                        | 1.25  | (.11)   | --  | 2.14   |
| 2004  | 15.44  | 1.03                        | (.82)   | (.06)   | --  | .15    |
| 2003  | 14.46  | 1.05                        | .96   | (.08)   | --  | 1.93   |
| 2002 (c)                                    | 14.33  | .16                         | .27   | (.01)   | --  | .42    |

|   | Total Returns  |   |                           |                                  |  |  |
|---|--|---|---------------------------|----------------------------------|--|--|
|   | Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Based on                         |  |  |
|   |  |   |                           | Based<br>on<br>Market<br>Value** | Common<br>Share<br>Net<br>Asset<br>Value** |  |
| NEW JERSEY<br>DIVIDEND<br>ADVANTAGE (NXJ) |  |   |                           |                                  |  |  |
| Year Ended 6/30:                          |  |   |                           |                                  |  |  |
| 2007 (b)                                  | \$ --  | \$15.18   | \$15.85                   | 13.27%                           | 6.11%                                      |  |
| 2006                                      | --   | 14.68   | 14.35                     | (.78)                            | (.05)                                      |  |
| 2005                                      | --   | 15.63   | 15.38                     | 19.97                            | 13.80                                      |  |
| 2004                                      | --   | 14.59   | 13.63                     | (5.13)                           | 1.20                                       |  |

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|      |     |       |       |       |       |
|------|-----|-------|-------|-------|-------|
| 2003 | .01 | 15.35 | 15.30 | 15.09 | 13.18 |
| 2002 | --  | 14.38 | 14.12 | (.17) | 6.05  |

NEW JERSEY  
DIVIDEND  
ADVANTAGE 2 (NUJ)

|                  |       |       |       |        |       |
|------------------|-------|-------|-------|--------|-------|
| -----            |       |       |       |        |       |
| Year Ended 6/30: |       |       |       |        |       |
| 2007 (b)         | --    | 15.37 | 16.10 | 10.79  | 6.08  |
| 2006             | --    | 14.87 | 14.90 | (.49)  | .25   |
| 2005             | --    | 15.79 | 15.90 | 23.39  | 15.00 |
| 2004             | --    | 14.62 | 13.74 | (4.81) | 1.02  |
| 2003             | --    | 15.44 | 15.40 | 9.14   | 13.74 |
| 2002 (c)         | (.14) | 14.46 | 15.04 | 1.29   | 1.98  |
| =====            |       |       |       |        |       |

Ratios/Supplemental Data

|  |   |  |                               |   |  |  |
|--|---|--|-------------------------------|---|--|--|
|  |   | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Credit/Reimbursement |                               |   | Ratios to Av<br>Applicable t<br>After Credit |  |
|  |   | -----  |                               |   | -----  |  |
| Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000) | Expenses<br>Including<br>Interest++ (a) | Expenses<br>Excluding<br>Interest++ (a)  | Net<br>Investment<br>Income++ | Expenses<br>Including<br>Interest++ (a) | Exp<br>Excl<br>Int                           |  |
| =====  |   |  |                               |   |  |  |

NEW JERSEY  
DIVIDEND  
ADVANTAGE (NXJ)

|                  |           |        |        |        |       |
|------------------|-----------|--------|--------|--------|-------|
| -----            |           |        |        |        |       |
| Year Ended 6/30: |           |        |        |        |       |
| 2007 (b)         | \$ 99,709 | 1.20%* | 1.20%* | 5.82%* | .82%* |
| 2006             | 96,378    | 1.19   | 1.19   | 5.83   | .75   |
| 2005             | 102,502   | 1.19   | 1.19   | 5.94   | .74   |
| 2004             | 95,651    | 1.20   | 1.20   | 6.26   | .74   |
| 2003             | 100,502   | 1.19   | 1.19   | 6.56   | .74   |
| 2002             | 94,130    | 1.24   | 1.24   | 6.76   | .75   |

NEW JERSEY  
DIVIDEND  
ADVANTAGE 2 (NUJ)

|                  |        |       |       |       |      |
|------------------|--------|-------|-------|-------|------|
| -----            |        |       |       |       |      |
| Year Ended 6/30: |        |       |       |       |      |
| 2007 (b)         | 69,458 | 1.23* | 1.23* | 5.99* | .76* |
| 2006             | 67,150 | 1.23  | 1.23  | 5.99  | .76  |
| 2005             | 71,231 | 1.23  | 1.23  | 6.09  | .77  |
| 2004             | 65,919 | 1.25  | 1.25  | 6.41  | .79  |
| 2003             | 69,616 | 1.23  | 1.23  | 6.53  | .76  |
| 2002 (c)         | 65,153 | 1.07* | 1.07* | 3.86* | .67* |
| =====            |        |       |       |       |      |

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

=====

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

-----

Year Ended 6/30:

|          |          |          |          |       |       |
|----------|----------|----------|----------|-------|-------|
| 2007 (b) | \$48,000 | \$25,000 | \$76,932 | \$ -- | \$ -- |
| 2006     | 48,000   | 25,000   | 75,197   | --    | --    |
| 2005     | 48,000   | 25,000   | 78,386   | --    | --    |
| 2004     | 48,000   | 25,000   | 74,818   | --    | --    |
| 2003     | 48,000   | 25,000   | 77,345   | --    | --    |
| 2002     | 48,000   | 25,000   | 74,026   | --    | --    |

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

-----

Year Ended 6/30:

|          |        |        |        |    |    |
|----------|--------|--------|--------|----|----|
| 2007 (b) | 34,500 | 25,000 | 75,332 | -- | -- |
| 2006     | 34,500 | 25,000 | 73,659 | -- | -- |
| 2005     | 34,500 | 25,000 | 76,617 | -- | -- |
| 2004     | 34,500 | 25,000 | 72,767 | -- | -- |
| 2003     | 34,500 | 25,000 | 75,446 | -- | -- |
| 2002 (c) | 34,500 | 25,000 | 72,213 | -- | -- |

=====

\* Annualized.

\*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended December 31, 2006.

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

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|  |                             |  |        |          |   |   | Investment Operations |       |  |  |
|--|-----------------------------|--|--------|----------|---|---|-----------------------|-------|--|--|
|  |                             |  |        |          | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ |                       |       |  |  |
| Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Realized/<br>Unrealized<br>Gain (Loss) | Net    |          |   |   |                       | Total |  |  |
| =====  |                             |  |        |          |   |   |                       |       |  |  |
| PENNSYLVANIA<br>INVESTMENT<br>QUALITY (NQP)        |                             |  |        |          |   |   |                       |       |  |  |
| -----  |                             |  |        |          |   |   |                       |       |  |  |
| Year Ended 6/30:                                   |                             |  |        |          |   |   |                       |       |  |  |
| 2007 (b)   | \$14.71                     | \$ .46                                 | \$ .58 | \$ (.14) | \$ --   | \$ .90  |                       |       |  |  |
| 2006   | 15.73                       | .90                                    | (.87)  | (.21)    | (.02)   | (.20)   |                       |       |  |  |
| 2005   | 14.92                       | .92                                    | 1.05   | (.12)    | (.01)   | 1.84  |                       |       |  |  |
| 2004   | 15.91                       | .98                                    | (.98)  | (.06)    | --  | (.06)   |                       |       |  |  |
| 2003   | 14.70                       | 1.02                                   | 1.19   | (.09)    | --  | 2.12  |                       |       |  |  |
| 2002   | 14.57                       | 1.09                                   | .09    | (.14)    | --  | 1.04  |                       |       |  |  |
| =====  |                             |  |        |          |   |   |                       |       |  |  |
| PENNSYLVANIA<br>PREMIUM<br>INCOME 2 (NPY)          |                             |  |        |          |   |   |                       |       |  |  |
| -----  |                             |  |        |          |   |   |                       |       |  |  |
| Year Ended 6/30:                                   |                             |  |        |          |   |   |                       |       |  |  |
| 2007 (b)   | 14.22                       | .44                                    | .56    | (.13)    | --  | .87   |                       |       |  |  |
| 2006   | 15.32                       | .89                                    | (.80)  | (.18)    | (.03)   | (.12)   |                       |       |  |  |
| 2005   | 14.74                       | .92                                    | .88    | (.10)    | (.01)   | 1.69  |                       |       |  |  |
| 2004   | 15.65                       | .98                                    | (.77)  | (.05)    | (.01)   | .15   |                       |       |  |  |
| 2003   | 14.83                       | 1.04                                   | .79    | (.08)    | --  | 1.75  |                       |       |  |  |
| 2002   | 14.44                       | 1.07                                   | .30    | (.12)    | --  | 1.25  |                       |       |  |  |
| =====  |                             |  |        |          |   |   |                       |       |  |  |

|  |   |                           |         |        |                                  |   | Total Returns |  |
|--|---|---------------------------|---------|--------|----------------------------------|---|---------------|--|
|  |   |                           |         |        | Based<br>on<br>Market<br>Value** | Based<br>on<br>Common<br>Share<br>Net<br>Asset<br>Value** |               |  |
| Offering<br>Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value |         |        |                                  |   |               |  |
| =====  |   |                           |         |        |                                  |   |               |  |
| PENNSYLVANIA<br>INVESTMENT<br>QUALITY (NQP)                              |   |                           |         |        |                                  |   |               |  |
| -----  |   |                           |         |        |                                  |   |               |  |
| Year Ended 6/30:   |   |                           |         |        |                                  |   |               |  |
| 2007 (b)   | \$ --   | \$15.30                   | \$13.58 | 7.31%  | 6.16%                            |   |               |  |
| 2006   | --  | 14.71                     | 12.95   | (9.47) | (1.34)                           |   |               |  |
| 2005   | --  | 15.73                     | 15.16   | 19.53  | 12.67                            |   |               |  |
| 2004   | --  | 14.92                     | 13.58   | (9.73) | (.38)                            |   |               |  |
| 2003   | --  | 15.91                     | 16.01   | 11.98  | 14.79                            |   |               |  |
| 2002   | --  | 14.70                     | 15.18   | 6.57   | 7.34                             |   |               |  |

PENNSYLVANIA

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PREMIUM  
INCOME 2 (NPY)

| Year Ended 6/30: |    |       |       |        |           |
|------------------|----|-------|-------|--------|-----------|
| 2007 (b)         | -- | 14.76 | 13.54 | 7.08   | 6.17      |
| 2006             | -- | 14.22 | 12.96 | (8.42) | (.80)**** |
| 2005             | -- | 15.32 | 15.16 | 17.79  | 11.80     |
| 2004             | -- | 14.74 | 13.84 | (7.22) | .94       |
| 2003             | -- | 15.65 | 16.00 | 15.09  | 12.09     |
| 2002             | -- | 14.83 | 14.79 | 13.25  | 8.88      |

Ratios/Supplemental Data

|  | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Credit/Reimbursement |   |   | Ratios to Av<br>Applicable t<br>After Credit |   |
|--|--|---|---|--|---|
|  | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000)                         | Expenses<br>Including<br>Interest++ (a) | Expenses<br>Excluding<br>Interest++ (a) | Net<br>Investment<br>Income++                | Expenses<br>Including<br>Interest++ (a) |

PENNSYLVANIA  
INVESTMENT  
QUALITY (NQP)

| Year Ended 6/30: |           |        |        |        |        |
|------------------|-----------|--------|--------|--------|--------|
| 2007 (b)         | \$249,342 | 1.46%* | 1.26%* | 5.96%* | 1.44%* |
| 2006             | 239,718   | 1.23   | 1.23   | 5.87   | 1.21   |
| 2005             | 256,365   | 1.23   | 1.23   | 5.96   | 1.22   |
| 2004             | 243,287   | 1.23   | 1.23   | 6.38   | 1.22   |
| 2003             | 258,924   | 1.27   | 1.27   | 6.59   | 1.26   |
| 2002             | 238,926   | 1.31   | 1.31   | 7.42   | 1.30   |

PENNSYLVANIA  
PREMIUM  
INCOME 2 (NPY)

| Year Ended 6/30: |         |       |       |       |       |
|------------------|---------|-------|-------|-------|-------|
| 2007 (b)         | 233,657 | 1.28* | 1.21* | 5.99* | 1.27* |
| 2006             | 225,121 | 1.20  | 1.20  | 6.01  | 1.18  |
| 2005             | 242,373 | 1.19  | 1.19  | 6.09  | 1.19  |
| 2004             | 232,455 | 1.18  | 1.18  | 6.45  | 1.17  |
| 2003             | 246,604 | 1.20  | 1.20  | 6.76  | 1.19  |
| 2002             | 233,536 | 1.24  | 1.24  | 7.28  | 1.23  |

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

PENNSYLVANIA INVESTMENT QUALITY (NQP)



Year Ended 6/30:

|          |           |          |          |          |          |
|----------|-----------|----------|----------|----------|----------|
| 2007 (b) | \$132,000 | \$25,000 | \$72,224 | \$29,610 | \$13,879 |
| 2006     | 132,000   | 25,000   | 70,401   | --       | --       |
| 2005     | 132,000   | 25,000   | 73,554   | --       | --       |
| 2004     | 132,000   | 25,000   | 71,077   | --       | --       |
| 2003     | 132,000   | 25,000   | 74,039   | --       | --       |
| 2002     | 132,000   | 25,000   | 70,251   | --       | --       |

PENNSYLVANIA PREMIUM INCOME 2 (NPY)

Year Ended 6/30:

|          |         |        |        |        |        |
|----------|---------|--------|--------|--------|--------|
| 2007 (b) | 118,100 | 25,000 | 74,462 | 22,185 | 16,856 |
| 2006     | 118,100 | 25,000 | 72,655 | --     | --     |
| 2005     | 118,100 | 25,000 | 76,307 | --     | --     |
| 2004     | 118,100 | 25,000 | 74,207 | --     | --     |
| 2003     | 118,100 | 25,000 | 77,202 | --     | --     |
| 2002     | 118,100 | 25,000 | 74,436 | --     | --     |

\* Annualized.

\*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended December 31, 2006.

See accompanying notes to financial statements.

92-93 spread

Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

|           |  |  |            |             |               |               | Investment Operations |  |  |
|-----------|--|--|------------|-------------|---------------|---------------|-----------------------|--|--|
| Beginning |  |  |            |             | Distributions | Distributions |                       |  |  |
| Common    |  |  |            |             | from Net      | from          |                       |  |  |
| Share     |  |  |            |             | Investment    | Capital       |                       |  |  |
| Net Asset |  |  | Net        | Realized/   | Income to     | Gains to      |                       |  |  |
| Value     |  |  | Investment | Unrealized  | Preferred     | Preferred     |                       |  |  |
|           |  |  | Income     | Gain (Loss) | Share-        | Share-        |                       |  |  |
|           |  |  |            |             | holders+      | holders+      | Total                 |  |  |

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE (NXM)

Year Ended 6/30:

|          |         |        |        |          |       |        |
|----------|---------|--------|--------|----------|-------|--------|
| 2007 (b) | \$14.95 | \$ .49 | \$ .53 | \$ (.12) | \$ -- | \$ .90 |
| 2006     | 15.93   | .98    | (.78)  | (.19)    | (.01) | --     |
| 2005     | 15.32   | .99    | 1.06   | (.10)    | (.02) | 1.93   |
| 2004     | 16.25   | 1.04   | (.78)  | (.05)    | (.01) | .20    |
| 2003     | 14.96   | 1.08   | 1.29   | (.07)    | (.01) | 2.29   |
| 2002     | 14.48   | 1.12   | .37    | (.13)    | --    | 1.36   |

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE 2 (NVY)

Year Ended 6/30:

|          |       |      |       |       |       |       |
|----------|-------|------|-------|-------|-------|-------|
| 2007 (b) | 14.93 | .50  | .52   | (.13) | (.01) | .88   |
| 2006     | 15.89 | .98  | (.85) | (.19) | (.01) | (.07) |
| 2005     | 14.87 | .97  | 1.08  | (.11) | --    | 1.94  |
| 2004     | 15.90 | .98  | (.87) | (.05) | (.01) | .05   |
| 2003     | 14.64 | 1.00 | 1.30  | (.09) | --    | 2.21  |
| 2002 (c) | 14.33 | .15  | .46   | (.01) | --    | .60   |

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

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE (NXM)

Year Ended 6/30:

|          |       |         |         |        |       |
|----------|-------|---------|---------|--------|-------|
| 2007 (b) | \$ -- | \$15.45 | \$15.89 | 7.92%  | 6.04% |
| 2006     | --    | 14.95   | 15.10   | (.56)  | (.01) |
| 2005     | --    | 15.93   | 16.14   | 21.84  | 13.02 |
| 2004     | --    | 15.32   | 14.39   | (5.95) | 1.30  |
| 2003     | .02   | 16.25   | 16.46   | 18.13  | 15.95 |
| 2002     | --    | 14.96   | 14.89   | 9.10   | 9.67  |

PENNSYLVANIA

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DIVIDEND  
ADVANTAGE 2 (NVY)

| Year Ended 6/30: |       |       |       |        |       |
|------------------|-------|-------|-------|--------|-------|
| 2007 (b)         | --    | 15.41 | 15.44 | 11.95  | 5.94  |
| 2006             | --    | 14.93 | 14.16 | .88    | (.46) |
| 2005             | --    | 15.89 | 14.90 | 17.63  | 13.37 |
| 2004             | --    | 14.87 | 13.48 | (8.58) | .29   |
| 2003             | --    | 15.90 | 15.84 | 14.38  | 15.48 |
| 2002 (c)         | (.14) | 14.64 | 14.74 | (.73)  | 3.24  |

Ratios/Supplemental Data

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

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE (NXM)

| Year Ended 6/30: |          |        |        |        |       |
|------------------|----------|--------|--------|--------|-------|
| 2007 (b)         | \$51,383 | 1.29%* | 1.26%* | 5.94%* | .90%* |
| 2006             | 49,660   | 1.25   | 1.25   | 5.90   | .80   |
| 2005             | 52,712   | 1.23   | 1.23   | 5.82   | .78   |
| 2004             | 50,549   | 1.21   | 1.21   | 6.15   | .76   |
| 2003             | 53,591   | 1.23   | 1.23   | 6.44   | .79   |
| 2002             | 49,306   | 1.29   | 1.29   | 7.12   | .82   |

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE 2 (NVY)

| Year Ended 6/30: |        |       |       |       |      |
|------------------|--------|-------|-------|-------|------|
| 2007 (b)         | 57,407 | 1.29* | 1.26* | 5.97* | .84* |
| 2006             | 55,597 | 1.24  | 1.24  | 5.93  | .77  |
| 2005             | 59,174 | 1.23  | 1.23  | 5.80  | .78  |
| 2004             | 55,370 | 1.24  | 1.24  | 5.95  | .78  |
| 2003             | 59,202 | 1.25  | 1.25  | 6.07  | .78  |
| 2002 (c)         | 54,481 | 1.09* | 1.09* | 3.77* | .70* |

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

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

| Year Ended 6/30: |          |          |          |         |          |
|------------------|----------|----------|----------|---------|----------|
| 2007 (b)         | \$25,000 | \$25,000 | \$76,383 | \$1,305 | \$59,531 |
| 2006             | 25,000   | 25,000   | 74,660   | --      | --       |
| 2005             | 25,000   | 25,000   | 77,712   | --      | --       |
| 2004             | 25,000   | 25,000   | 75,549   | --      | --       |
| 2003             | 25,000   | 25,000   | 78,591   | --      | --       |
| 2002             | 25,000   | 25,000   | 74,306   | --      | --       |

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

| Year Ended 6/30: |        |        |        |       |        |
|------------------|--------|--------|--------|-------|--------|
| 2007 (b)         | 28,500 | 25,000 | 75,357 | 1,460 | 59,841 |
| 2006             | 28,500 | 25,000 | 73,769 | --    | --     |
| 2005             | 28,500 | 25,000 | 76,907 | --    | --     |
| 2004             | 28,500 | 25,000 | 73,570 | --    | --     |
| 2003             | 28,500 | 25,000 | 76,932 | --    | --     |
| 2002 (c)         | 28,500 | 25,000 | 72,790 | --    | --     |

\* Annualized.

\*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended December 31, 2006.

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

See accompanying notes to financial statements.

94-95 spread

Reinvest Automatically  
EASILY AND CONVENIENTLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

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

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

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

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in

or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Automatic Dividend  
REINVESTMENT PLAN

NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS

These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on April 2, 2007. THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN. Shareholders who do not wish to continue as participants under the amended Plan may withdraw from the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787.

Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's existing terms, the Plan Agent purchases Fund shares in the open market if the Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

Under the Plan's amended terms, if the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan.

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Notes

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Other Useful  
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

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

CEO CERTIFICATION DISCLOSURE

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

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

GLOSSARY OF TERMS USED IN THIS REPORT

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

**AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

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

the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

**LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

**MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

**NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

**TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

**BOARD OF DIRECTORS/TRUSTEES**

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Carol E. Stone  
Eugene S. Sunshine

**FUND MANAGER**

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

**CUSTODIAN**

State Street Bank & Trust Company  
Boston, MA

**TRANSFER AGENT AND  
SHAREHOLDER SERVICES**

State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071

(800) 257-8787

**LEGAL COUNSEL**

Chapman and Cutler LLP  
Chicago, IL

**INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

Ernst & Young LLP  
Chicago, IL



Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

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

Managing approximately \$162 billion in assets, as of December 31, 2006, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

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

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- o Investor education
- o Interactive planning tools

Logo: NUVEEN Investments

ESA-B-1206D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

SIGNATURES

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

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund  
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By (Signature and Title)\* /s/ Jessica R. Droeger  
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Jessica R. Droeger  
Vice President and Secretary

Date: March 9, 2007  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

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

Date: March 9, 2007

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

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

Date: March 9, 2007

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