

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSRS  
January 09, 2009

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 811-09455  
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Nuveen New Jersey Dividend Advantage Municipal Fund  
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(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(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: April 30  
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Date of reporting period: October 31, 2008  
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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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMI-ANNUAL REPORT | Nuveen Investments  
October 31, 2008 | MUNICIPAL CLOSED-END FUNDS

Photo of: Small child

NUVEEN NEW JERSEY  
INVESTMENT QUALITY  
MUNICIPAL FUND, INC.  
NQJ

NUVEEN NEW JERSEY  
PREMIUM INCOME  
MUNICIPAL FUND, INC.  
NNJ

NUVEEN NEW JERSEY  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NXJ

NUVEEN NEW JERSEY  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NUJ

NUVEEN PENNSYLVANIA  
INVESTMENT QUALITY  
MUNICIPAL FUND  
NQP

NUVEEN PENNSYLVANIA  
PREMIUM INCOME  
MUNICIPAL FUND 2  
NPY

NUVEEN PENNSYLVANIA  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NXM

NUVEEN PENNSYLVANIA  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NVY

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Man working on computer

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Logo: NUVEEN Investments

Photo of: Robert P. Bremner

Chairman's  
LETTER TO SHAREHOLDERS

| Robert P. Bremner | Chairman of the Board

Dear Shareholders,

I'd like to use my initial letter to you to accomplish several things. First, I want to report that after fourteen years of service on your Fund's Board, including the last twelve as chairman, Tim Schwertfeger retired from the Board in June. The Board has elected me to replace him as the chairman, the first time this role has been filled by someone who is not an employee of Nuveen Investments. Electing an independent chairman marks a significant milestone in the management of your Fund, and it aligns us with what is now considered a "best practice" in the fund industry. Further, it demonstrates the independence with which your Board has always acted on your behalf.

Following Tim will not be easy. During my eleven previous years on the Nuveen Fund Board, I found that Tim always set a very high standard by combining insightful industry and market knowledge and sound, clear judgment. While the Board will miss his wise counsel, I am certain we will retain the primary commitment Tim shared with all of us - an unceasing dedication to creating and retaining value for Nuveen Fund shareholders. This focus on value over time is a touchstone that I and all the other Board members will continue to use when making decisions on your behalf.

Second, I also want to report that we are very fortunate to welcome two new Board members to our team. John Amboian, the current chairman and CEO of Nuveen Investments, has replaced Tim as Nuveen's representative on the Board. John's presence will allow the independent Board members to benefit not only from his

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leadership role at Nuveen but also his broad understanding of the fund industry and Nuveen's role within it. We also added Terry Toth as an independent director. A former CEO of the Northern Trust Company's asset management group, Terry will bring extensive experience in the fund industry to our deliberations.

Third, on behalf of the entire Board, I would like you to know that we are closely monitoring the unprecedented market developments and their distressing impact on the Funds. We believe that these Funds continue to be actively and constructively managed for the long term and at the same time we are very aware that these are trying times for our investors. We appreciate the patience you have shown with the Board and with Nuveen Investments as they manage your investment through this extremely difficult period.

Fourth, again on behalf of the entire Board, I would like to acknowledge the effort the whole Nuveen organization is making to resolve the auction rate preferred share situation in a satisfactory manner. As you know, we are actively pursuing a number of possible solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we've worked through the many difficulties involved.

Finally, I urge you to take the time to review the Portfolio Manager's Comments, the Common Share Dividend and Share Price Information, and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of myself and the other members of your Fund's Board, let me say we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner  
Chairman of the Board  
December 23, 2008

### Portfolio Manager's COMMENTS

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

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

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN NEW JERSEY AND PENNSYLVANIA FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED OCTOBER 31, 2008?

During this period, stress in the financial markets resulted in increased price volatility for many securities, reduced liquidity and a general flight to quality. In this turbulent environment, we took a defensive approach to managing the Funds, focusing on managing duration(1) risk, preserving and enhancing liquidity, as appropriate, and remaining invested for the long term.

As events unfolded, we carefully monitored the municipal bond market for attractive purchase opportunities, using a fundamental approach to find undervalued sectors and individual credits with the potential to perform well over the long term. One area of focus in the New Jersey Funds was buying high-quality bonds with longer maturities that could help to maintain and extend

the Funds' durations and had the potential to enhance yields and returns overtime. In the Pennsylvania Funds, we purchased both higher and lower quality health care bonds and higher coupon housing securities that were very attractively priced.

To provide liquidity for purchases, we selectively sold holdings with shorter durations. We also monitored the types of credits and bond structures that were attractive to the retail market and took advantage of strong bids to sell such bonds into solid retail demand. In addition, some of our new purchases were funded by reinvesting the proceeds from called or matured bonds, especially in the Pennsylvania Funds.

As a key dimension of risk management, we employed a disciplined approach to duration positioning as an important component of our overall strategy. As part of this approach, we used inverse floating rate securities<sup>(2)</sup> in all of the Funds except NUJ, NVY and NXM during this period. Inverse floaters typically provide the dual benefit of bringing the Funds' durations closer to our strategic target and enhancing their income-generation capabilities. NNJ and NVY also invested in certain types of

- (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.
- (2) An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in This Report sections of this shareholder report.

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

derivative instruments in an effort to lengthen duration and help manage common share net asset value (NAV) volatility while trying to minimize any negative impact on income streams or common share dividends over the short term. As of October 31, 2008, we continued to use inverse floaters in NQJ, NNJ, NXJ, NQP and NPY, and the derivatives remained in place in NNJ and NVY.

#### HOW DID THE FUNDS PERFORM?

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

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Annualized Total Returns on Common Share Net Asset Value\*  
For periods ended 10/31/08

	Six-Month	1-Year	5-Year	10-Year
New Jersey Funds				
NQJ	-12.43%	-12.56%	1.55%	3.66%
NNJ	-10.59%	-10.28%	1.57%	3.92%
NXJ	-13.62%	-14.28%	1.32%	N/A
NUJ	-13.79%	-14.38%	1.66%	N/A
Pennsylvania Funds				
NQP	-13.60%	-14.11%	0.58%	3.09%
NPY	-15.21%	-16.57%	-0.04%	3.07%
NXM	-14.66%	-15.32%	0.93%	N/A
NVY	-12.52%	-13.26%	1.39%	N/A
Lipper Other States Municipal Debt Funds Average(3)				
	-13.01%	-13.59%	1.15%	3.31%
Barclays Capital Municipal Bond Index(4)				
	-4.70%	-3.30%	2.73%	4.14%
S&P National Municipal Bond Index(5)				
	-5.19%	-4.15%	2.75%	N/A

For the six months ended October 31, 2008, the cumulative returns on common share NAV for NQJ, NNJ and NVY exceeded the average return for the Lipper Other States Municipal Debt Funds Average, while the remaining five Funds lagged this return. All of the Funds underperformed the Barclays Capital Municipal Bond Index and Standard & Poor's (S&P) National Municipal Bond Index.

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

- (3) The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 46 funds; 1 year, 46 funds; 5 years, 46 funds; and 10 years, 18 funds. Fund and Lipper returns assume reinvestment of dividends. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.
- (4) The Barclays Capital (formerly Lehman Brothers) Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Barclays Capital index do not reflect any expenses.

- (5) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market.

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Key management factors that influenced the Funds' returns during this period included duration positioning, the use of inverse floaters, credit exposure and sector allocations. In addition, a major factor affecting each Fund's performance over this period was the use of leverage. The impact of leverage is discussed in more detail on page seven.

Over the course of this reporting period, we saw the yield curve steepen, as interest rates at the short end of the curve declined and longer-term rates generally rose, especially during September and October. Given these changes in the interest rate environment, bonds in the Barclays Capital Municipal Bond Index with maturities of ten years or less generally outperformed the market as a whole and bonds maturing in one to four years benefited the most. In general, these shorter bonds outperformed credits with longer maturities, while bonds having the longest maturities (twenty-two years and longer) posted the worst returns. Among the New Jersey Funds, NQJ and NNJ had shorter durations than NXJ and NUJ, which benefited their performances relative to the latter two Funds. In NPY, which had the longest duration among the four Pennsylvania Funds, the impact of duration positioning caused the performance of this Fund to trail that of the other three.

As mentioned earlier, all of the Funds except NUJ, NXM and NVY used inverse floaters during this period to help bring their durations closer to our strategic target and enhance income-generation capabilities. In general, these inverse floaters had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds at a time when shorter maturities were in favor in the market.

Credit exposure was also an important factor in performance during these past six months. Because risk-averse investors generally sought higher quality investments as disruptions in the financial markets deepened, bonds with higher credit quality ratings typically performed very well. At the same time, bonds rated BBB or below and non-rated bonds generally posted poor returns. As of October 31, 2008, the New Jersey Funds had weightings of bonds rated BBB or lower and non-rated bonds ranging from 13% to 22%, while the Pennsylvania Funds' allocations totaled approximately 10% to 20%. While the exposure to lower-rated credits had a negative impact on the Funds for this period, the overall higher credit quality of NNJ and NQP was a relatively positive factor in these Funds' six-month performances.

Sectors of the market that generally contributed positively to the Funds' performances included general and limited tax obligation issues and resource recovery credits. Pre-refunded bonds<sup>(6)</sup>, which are usually backed by U.S. Treasury securities, were one of the top performing segments of the market, due primarily to their shorter effective maturities, higher credit quality, and perceived safety. Among these Funds, NQP and NVY had the largest allocations of pre-refunded bonds as of October 31, 2008, while NXM held the smallest allocation.

- (6) Pre-refundings, also known as advance refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in

lower borrowing costs for bond issuers.

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In general, bonds that carried any credit risk, regardless of sector, posted weak performance. Revenue bonds as a whole, and the industrial development and housing sectors in particular, underperformed the general municipal market. The performance of the New Jersey Funds was helped during this period by the fact that they had underweighted the housing sector. Next to the industrial development revenue sector, zero coupon bonds were among the worst performing categories in the municipal market. The health care sector also performed poorly, as did lower-rated bonds backed by the 1998 master tobacco settlement agreement.

#### IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

In addition to the factors mentioned above, one of the primary factors negatively impacting the six-month returns of these Funds relative to those of the unleveraged Barclays Capital Municipal Bond Index and S&P National Municipal Bond Index was the Funds' use of financial leverage. While leverage offers opportunities to generate additional income and total returns for common shareholders, the benefits provided by leveraging are influenced by the price movements of the bonds in each Fund's portfolio. During this period, as yields on longer-term bonds rose and their prices correspondingly fell, declining valuations had a negative effect on performance that was magnified by the use of leverage. In addition, at various points during the six-month period, the Funds' borrowing costs were relatively high, negatively impacting their total returns.

#### RECENT DEVELOPMENTS IN THE MARKET ENVIRONMENT

Beginning in October, the nation's financial institutions and financial markets--including the municipal bond market--experienced significant turmoil. Reductions in demand decreased valuations of municipal bonds across all credit ratings, especially those with lower credit ratings, and this generally reduced the Funds' net asset values. The municipal market is one in which dealer firms make markets in bonds on a principal basis using their proprietary capital, and during the recent market turmoil these firms' capital was severely constrained. As a result, some firms were unwilling to commit their capital to purchase and to serve as a dealer for municipal bonds. This reduction in dealer involvement in the market was accompanied by significant net selling pressure by investors, particularly with respect to lower-rated municipal bonds, as institutional investors generally removed money from the municipal bond market, at least in part because of their need to reduce the leveraging of their municipal investments. This de-leveraging was in part driven by the overall reduction in the amount of financing available for such leverage, the increased costs of such leverage financing, and the need to reduce leverage levels that had recently increased due to the decline in municipal bond prices.

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Municipal bond prices were further negatively impacted by concerns that the need for further de-leveraging and a supply overhang as a large amount of new issues were postponed would cause selling pressure to persist for a period of time. In addition to falling prices, these market conditions resulted in greater price volatility of municipal bonds; wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); significantly reduced liquidity



(i.e., the ability to sell bonds at a price close to their carrying value), particularly for lower quality bonds; and a lack of price transparency (i.e., the ability to accurately determine the price at which a bond would likely trade). Reduced liquidity was most pronounced in mid-October, and although liquidity improved considerably over ensuing weeks, it may reoccur if financial turmoil persists or worsens.

#### RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

As mentioned earlier, another factor that had an impact on the performance of these Funds was their position in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, ACA, AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA (formerly XLCA) experienced one or more rating reductions by at least one or more rating agencies. Subsequent to the reporting period, AMBAC, MBIA and SYNCORA experienced further rating reductions while AGC and FSA received their first rating reduction by at least one rating agency. At the time this report was prepared, at least one rating agency has placed each of these insurers except AGC on "negative outlook" or "negative credit watch," which may presage one or more rating reductions for such insurer or insurers in the future. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies - especially those bonds with weaker underlying credits - declined, detracting from the Funds' performance. By the end of this period, most insured bond's were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category. It is important to note that municipal bonds historically have had a very low rate of default.

#### RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders

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unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the auction rate preferred shares. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered, if ever. The Funds' managers are working diligently to refund the auction preferred shares, and have made progress in these efforts, but at present there is no assurance that these efforts will succeed. These developments generally do not affect the management or investment policies of these Funds. However, one implication of these auction failures for common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise would have been.

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the municipal Funds' outstanding auction rate preferred shares, for

which auctions have been failing for several months. This plan included an initial phase of approximately \$1 billion in forty-one Funds. As of October 31, 2008, none of the Funds included in this shareholder report had issued par redemption notices for their auction rate preferred shares.

On August 7, 2008, four Nuveen municipal Funds (none of which are included in this shareholder report) issued par redemption notices for all outstanding shares of their auction rate preferred shares totaling \$569.9 million. These redemptions were achieved through the issuance of variable rate demand preferred shares (VRDP) in conjunction with the proceeds from the creation of TOBs.

For current, up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:  
<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

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Common Share  
Dividend and Share Price  
INFORMATION

During the six-month period ended October 31, 2008, there was one dividend increase in NQP, NPY, NXM and NVY, while the dividends of NQJ, NXJ and NUJ remained stable throughout the reporting period. In NNJ, however, the cost of leverage-related borrowing remained higher than in the other Funds. This impacted the incremental income available for dividends and led to one dividend cut in this Fund, effective October 2008.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2008, all of the Funds in this report except NPY had negative UNII balances for financial statement purposes and positive UNII balances, based upon our best estimate, for tax purposes. NPY had a positive UNII balance for financial statement purposes and a positive UNII balance, based upon our best estimate, for tax purposes.

The Funds' Board of Directors/Trustees approved an open-market share repurchase program on July 10, 2007, for NQP and NPY and on July 30, 2008, for NQJ, NNJ, NXJ, NUJ, NXM and NVY under which each Fund may repurchase up to 10% of its common shares. As of October 31, 2008, NQP and NPY had cumulatively repurchased 139,900 and 156,100 common shares, respectively, representing approximately 0.9% and 1.0% of each Fund's' total common shares outstanding, respectively.

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As of October 31, 2008, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying chart:

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	10/31/08 Discount	Six-Month Average Discount
NQJ	-15.42%	- 10.19%
NNJ	-15.09%	- 10.36%
NXJ	-14.89%	- 10.30%
NUJ	-10.45%	- 7.06%
NQP	-15.17%	- 12.12%
NPY	-17.84%	- 12.91%
NXM	-10.63%	- 9.40%
NVY	-16.42%	- 9.79%

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NQJ  
Performance  
OVERVIEW

Nuveen New Jersey  
Investment Quality  
Municipal Fund, Inc.  
as of October 31, 2008

Pie Chart:  
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	32%
AA	40%
A	10%
BBB	11%
BB or Lower	1%
N/R	6%

Bar Chart:  
2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

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

Line Chart:  
Common Share Price Performance -- Weekly Closing Price

11/01/07	13.19
	13.19
	13.03
	12.46
	12.63
	12.89
	13.0601
	12.79

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	12.62
	12.94
	13.382
	13.59
	13.33
	13.67
	13.68
	13.7
	12.85
	12.78
	12.59
	13
	12.65
	12.61
	12.99
	12.89
	12.99
	12.97
	13.13
	13.1
	13.248
	13.24
	13.36
	13.25
	13.37
	13.08
	12.94
	12.8799
	12.76
	12.83
	12.85
	12.44
	12.59
	12.67
	12.68
	12.71
	12.76
	12.76
	12.66
	12.15
	11.2
	10.79
	8.1
	9.54
	10.7101
10/31/08	10.31

FUND SNAPSHOT

-----	
Common Share Price	\$10.31
-----	
Common Share	
Net Asset Value	\$12.19
-----	
Premium/(Discount) to NAV	-15.42%
-----	
Market Yield	6.34%
-----	
Taxable-Equivalent Yield(2)	9.41%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$249,796

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-----  
Average Effective  
Maturity on Securities (Years) 15.95  
-----  
Leverage-Adjusted Duration 13.22  
-----

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-19.07%	-12.43%
1-Year	-17.65%	-12.56%
5-Year	-1.94%	1.55%
10-Year	0.61%	3.66%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/Limited	22.6%
Transportation	16.8%
U.S. Guaranteed	14.2%
Health Care	14.0%
Education and Civic Organizations	10.9%
Water and Sewer	5.6%
Tax Obligation/General	4.8%
Other	11.1%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0299 per share.

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NNJ  
Performance  
OVERVIEW

Nuveen New Jersey  
Premium Income  
Municipal Fund, Inc.  
as of October 31, 2008

Pie Chart:

Credit Quality (as a % of total investments) (1), (2)

AAA/U.S. Guaranteed	33%
AA	42%
A	12%
BBB	9%
BB or Lower	1%
N/R	3%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share (4)

Nov	0.0545
Dec	0.0545
Jan	0.0545
Feb	0.0545
Mar	0.0545
Apr	0.0545
May	0.0545
Jun	0.0545
Jul	0.0545
Aug	0.0545
Sep	0.0545
Oct	0.0515

Line Chart:

Common Share Price Performance -- Weekly Closing Price

11/01/07	13.6
	13.52
	13.27
	12.95
	12.92
	13.196
	13.35
	13.34
	13.05
	13.3
	13.85
	14.08
	13.71
	14.1
	13.96
	14.05
	13.3
	13.14
	13.12
	13.21
	12.97
	13.09
	13.14

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	13.3
	13.28
	13.34
	13.48
	13.48
	13.6
	13.58
	13.64
	13.61
	13.597
	13.21
	13.01
	13.01
	13
	13.07
	12.95
	12.85
	12.78
	12.977
	12.97
	12.8
	13.14
	13.12
	12.85
	12.86
	11.75
	11.15
	8.24
	9.78
	10.85
10/31/08	10.86

FUND SNAPSHOT

-----	
Common Share Price	\$10.86
-----	
Common Share Net Asset Value	\$12.79
-----	
Premium/(Discount) to NAV	-15.09%
-----	
Market Yield	5.69%
-----	
Taxable-Equivalent Yield(3)	8.44%
-----	
Net Assets Applicable to Common Shares (\$000)	\$154,101
-----	
Average Effective Maturity on Securities (Years)	14.35
-----	
Leverage-Adjusted Duration	12.69
-----	

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

-----		
	ON SHARE PRICE	ON NAV
-----		
6-Month (Cumulative)	-17.31%	-10.59%
-----		

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1-Year	-15.32%	-10.28%
5-Year	-1.47%	1.57%
10-Year	1.82%	3.92%

INDUSTRIES

(as a % of total investments) (2)

Tax Obligation/Limited	27.0%
U.S. Guaranteed	17.2%
Health Care	12.7%
Transportation	12.3%
Education and Civic Organizations	9.8%
Water and Sewer	9.0%
Tax Obligation/General	6.5%
Other	5.5%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Excluding derivative transactions.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (4) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.0413 and \$0.0008 per share, respectively.

NXJ  
Performance  
OVERVIEW

Nuveen New Jersey  
Dividend Advantage  
Municipal Fund  
as of October 31, 2008



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Pie Chart:

Credit Quality (as a % of total investments) (1)

AAA/U.S. Guaranteed	25%
AA	37%
A	16%
BBB	16%
BB or Lower	2%
N/R	4%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share (3)

Nov	0.055
Dec	0.055
Jan	0.055
Feb	0.055
Mar	0.055
Apr	0.055
May	0.055
Jun	0.055
Jul	0.055
Aug	0.055
Sep	0.055
Oct	0.055

Line Chart:

Common Share Price Performance -- Weekly Closing Price

11/01/07	13.52
	13.41
	13.08
	12.7
	12.88
	12.95
	13.15
	12.92
	12.89
	12.93
	13.64
	13.7
	13.46
	13.74
	13.5
	13.7
	12.9
	12.9
	12.6
	12.98
	12.62
	12.39
	12.798
	12.96
	13.02
	13
	13
	13.2
	13.36
	13.25
	13.27
	13.37
	13.3
	12.94

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	12.85
	12.65
	12.65
	12.63
	12.62
	12.5
	12.58
	12.55
	12.55
	12.44
	12.68
	12.56
	12.48
	11.95
	11.03
	10.618
	8.1
	9.74
	10.3
10/31/08	10.23

FUND SNAPSHOT

-----	
Common Share Price	\$10.23
-----	
Common Share Net Asset Value	\$12.02
-----	
Premium/(Discount) to NAV	-14.89%
-----	
Market Yield	6.45%
-----	
Taxable-Equivalent Yield(2)	9.57%
-----	
Net Assets Applicable to Common Shares (\$000)	\$79,085
-----	
Average Effective Maturity on Securities (Years)	16.01
-----	
Leverage-Adjusted Duration	14.35
-----	

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

-----		
	ON SHARE PRICE	ON NAV
-----		
6-Month (Cumulative)	-19.78%	-13.62%
-----		
1-Year	-20.26%	-14.28%
-----		
5-Year	-1.96%	1.32%
-----		
Since Inception	0.68%	3.38%
-----		

INDUSTRIES  
(as a % of total investments)

Tax Obligation/Limited	23.2%
U.S. Guaranteed	16.0%
Health Care	14.4%
Water and Sewer	13.3%
Transportation	12.2%
Education and Civic Organizations	12.0%
Other	8.9%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0269 per share.

NUJ  
Performance  
OVERVIEW

Nuveen New Jersey  
Dividend Advantage  
Municipal Fund 2  
as of October 31, 2008

Pie Chart:  
Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	30%
AA	33%
A	19%
BBB	12%
BB or Lower	4%
N/R	2%

Bar Chart:  
2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Nov	0.0575
Dec	0.0575

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Jan	0.0575
Feb	0.0575
Mar	0.0575
Apr	0.0575
May	0.0575
Jun	0.0575
Jul	0.0575
Aug	0.0575
Sep	0.0575
Oct	0.0575

Line Chart:

Common Share Price Performance -- Weekly Closing Price

11/01/07	13.98
	13.94
	13.66
	13.45
	13.3499
	13.58
	13.81
	13.49
	13.34
	13.26
	13.95
	14.2
	13.98
	14.12
	14.4599
	14.24
	13.4999
	13.27
	13.05
	13.2
	12.99
	12.99
	13.34
	13.45
	13.43
	13.49
	13.51
	13.6
	13.6
	13.7
	13.96
	13.87
	14.35
	13.5
	13.4
	13.4
	13.059
	13.42
	13.26
	13.01
	13.04
	12.98
	13.15
	13.25
	13.57
	13.55
	13.18
	12.85
	11.9

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	11.2
	8.25
	9.78
	10.8
10/31/08	10.8

FUND SNAPSHOT

Common Share Price	\$10.80
Common Share Net Asset Value	\$12.06
Premium/(Discount) to NAV	-10.45%
Market Yield	6.39%
Taxable-Equivalent Yield(2)	9.48%
Net Assets Applicable to Common Shares (\$000)	\$54,539
Average Effective Maturity on Securities (Years)	15.97
Leverage-Adjusted Duration	13.96

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-18.32%	-13.79%
1-Year	-18.36%	-14.38%
5-Year	-0.68%	1.66%
Since Inception	0.98%	3.37%

INDUSTRIES  
(as a % of total investments)

Health Care	19.4%
Tax Obligation/Limited	19.0%
U.S. Guaranteed	18.4%
Transportation	15.4%
Education and Civic Organizations	9.9%
Long-Term Care	5.9%
Other	12.0%

- 
- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
  - (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
  - (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.1515 per share.

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NQP  
Performance  
OVERVIEW

Nuveen Pennsylvania  
Investment Quality  
Municipal Fund  
as of October 31, 2008

Pie Chart:

Credit Quality (as a % of total investments)(1)

AAA/U.S. Guaranteed	40%
AA	42%
A	8%
BBB	9%
N/R	1%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share

Nov	0.055
Dec	0.055
Jan	0.055
Feb	0.055
Mar	0.055
Apr	0.055
May	0.055
Jun	0.055
Jul	0.055
Aug	0.055
Sep	0.057
Oct	0.057

Line Chart:

Common Share Price Performance -- Weekly Closing Price

11/01/07	13.39
	13.46
	12.96

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12.65  
 12.64  
 12.74  
 13.01  
 12.95  
 12.64  
 12.93  
 13.54  
 13.72  
 13.42  
 13.67  
 13.57  
 13.52  
 12.92  
 12.73  
 12.39  
 12.88  
 12.57  
 12.38  
 12.76  
 12.9  
 12.92  
 13.23  
 13.09  
 13.154  
 13.11  
 13.16  
 13.19  
 13.05  
 12.93  
 12.7  
 12.57  
 12.57  
 12.63  
 12.59  
 12.4401  
 12.25  
 12.25  
 12.25  
 12.19  
 12.105  
 12.23  
 12.35  
 12.24  
 11.58  
 10.67  
 10.25  
 7.66  
 9.03  
 10.29  
 10.286

10/31/08

FUND SNAPSHOT

Common Share Price	\$10.29
Common Share Net Asset Value	\$12.13
Premium/(Discount) to NAV	-15.17%

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Market Yield	6.65%
-----	
Taxable-Equivalent Yield(2)	9.53%
-----	
Net Assets Applicable to Common Shares (\$000)	\$196,081
-----	
Average Effective Maturity on Securities (Years)	15.40
-----	
Leverage-Adjusted Duration	15.13
-----	

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

	ON SHARE PRICE	ON NAV
-----		
6-Month (Cumulative)	-19.21%	-13.60%
-----		
1-Year	-19.51%	-14.11%
-----		
5-Year	-1.96%	0.58%
-----		
10-Year	0.50%	3.09%
-----		

INDUSTRIES  
(as a % of total investments)

U.S. Guaranteed	21.4%
-----	
Education and Civic Organizations	19.2%
-----	
Tax Obligation/General	16.3%
-----	
Health Care	8.2%
-----	
Transportation	7.8%
-----	
Tax Obligation/Limited	6.0%
-----	
Housing/Single Family	5.6%
-----	
Water and Sewer	4.1%
-----	
Other	11.4%
-----	

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(2) 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



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rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NPY  
Performance  
OVERVIEW

Nuveen Pennsylvania  
Premium Income  
Municipal Fund 2  
as of October 31, 2008

Pie Chart:

Credit Quality (as a % of total investments(1))

AAA/U.S. Guaranteed	34%
AA	39%
A	9%
BBB	11%
BB or Lower	3%
N/R	4%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Nov	0.0495
Dec	0.0495
Jan	0.0495
Feb	0.0495
Mar	0.0495
Apr	0.0495
May	0.0495
Jun	0.0495
Jul	0.0495
Aug	0.0495
Sep	0.052
Oct	0.052

Line Chart:

Common Share Price Performance -- Weekly Closing Price

11/01/07	12.63
	12.64
	12.34
	11.94
	12.13
	12.31
	12.41
	12.21
	12.07
	12.34
	12.77
	12.93
	12.71
	12.84
	12.85
	12.87
	12.23
	12.23

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	11.83
	12.1
	11.92
	11.8
	12.05
	12.25
	12.15
	12.35
	12.35
	12.26
	12.28
	12.4
	12.36
	12.32
	12.37
	12.13
	11.83
	11.8999
	12.06
	11.93
	11.71
	11.48
	11.53
	11.53
	11.53
	11.537
	11.59
	11.73
	11.52
	11.26
	10.14
	9.89
	7.2
	8.36
	9.39
10/31/08	9.35

FUND SNAPSHOT

Common Share Price	\$9.35
Common Share Net Asset Value	\$11.38
Premium/(Discount) to NAV	-17.84%
Market Yield	6.67%
Taxable-Equivalent Yield(2)	9.56%
Net Assets Applicable to Common Shares (\$000)	\$178,257
Average Effective Maturity on Securities (Years)	16.28
Leverage-Adjusted Duration	15.38

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-21.86%	-15.21%
1-Year	-21.85%	-16.57%
5-Year	-3.28%	-0.04%
10-Year	1.96%	3.07%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	15.4%
Education and Civic Organizations	15.1%
Transportation	12.8%
Tax Obligation/General	10.6%
Utilities	8.9%
Health Care	8.7%
Water and Sewer	7.8%
Tax Obligation/Limited	5.8%
Other	14.9%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0439 per share.

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Nuveen Pennsylvania  
 Dividend Advantage  
 Municipal Fund  
 as of October 31, 2008

Pie Chart:

Credit Quality (as a % of total investments(1))

AAA/U.S. Guaranteed	26%
AA	41%
A	13%
BBB	10%
BB or Lower	5%
N/R	5%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share(3)

Nov	0.057
Dec	0.057
Jan	0.057
Feb	0.057
Mar	0.057
Apr	0.057
May	0.057
Jun	0.057
Jul	0.057
Aug	0.057
Sep	0.0585
Oct	0.0585

Line Chart:

Common Share Price Performance -- Weekly Closing Price

11/01/07	13.52
	13.5006
	13.43
	12.93
	12.95
	13.1399
	13.45
	13.03
	12.92
	13.16
	13.76
	13.92
	13.8
	13.77
	13.82
	13.72
	13.33
	13.59
	13.0101
	13.07
	12.82
	13
	13.3
	13.2
	13.27
	13.63
	13.79
	13.7
	13.96
	13.85

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	13.65
	13.58
	13.48
	13.1
	13.06
	12.99
	13.1
	12.94
	13.24
	13.05
	12.78
	12.67
	12.51
	12.51
	12.67
	12.84
	12.61
	11.84
	11.476
	11.56
	9.43
	9.63
	10.69
10/31/08	10.76

FUND SNAPSHOT

Common Share Price	\$10.76
Common Share Net Asset Value	\$12.04
Premium/(Discount) to NAV	-10.63%
Market Yield	6.52%
Taxable-Equivalent Yield(2)	9.34%
Net Assets Applicable to Common Shares (\$000)	\$40,117
Average Effective Maturity on Securities (Years)	17.15
Leverage-Adjusted Duration	14.15

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-18.70%	-14.66%
1-Year	-16.34%	-15.32%
5-Year	-0.77%	0.93%
Since Inception	1.92%	4.00%

-----

INDUSTRIES  
(as a % of total investments)

-----

Education and Civic Organizations	18.1%
Health Care	14.3%
Long-Term Care	11.5%
U.S. Guaranteed	10.7%
Tax Obligation/Limited	9.5%
Tax Obligation/General	9.0%
Transportation	7.8%
Housing/Single Family	5.1%
Other	14.0%

-----

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (3) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0516 per share.

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NVY  
Performance  
OVERVIEW

Nuveen Pennsylvania  
Dividend Advantage  
Municipal Fund 2  
as of October 31, 2008

Pie Chart:  
Credit Quality (as a % of total investments) (1), (2)

AAA/U.S. Guaranteed	28%
AA	46%
A	9%

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BBB	8%
BB or Lower	4%
N/R	5%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Share(4)

Nov	0.0575
Dec	0.0575
Jan	0.0575
Feb	0.0575
Mar	0.0575
Apr	0.0575
May	0.0575
Jun	0.0575
Jul	0.0575
Aug	0.0575
Sep	0.0585
Oct	0.0585

Line Chart:

Common Share Price Performance -- Weekly Closing Price

11/01/07	13.6
	13.58
	13.23
	13.18
	13.15
	13.32
	13.5001
	13.06
	13.29
	13.18
	13.81
	14.02
	14.22
	14.22
	14.64
	14.4
	13.92
	14
	13.2
	13.7
	13.17
	13.16
	13.42
	13.68
	13.48
	13.52
	13.64
	13.51
	13.82
	13.85
	13.58
	13.59
	13.58
	13.04
	12.82
	12.78
	13.06
	12.71
	12.69
	12.78
	12.76

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	12.56
	12.51
	12.63
	12.7
	12.82
	12.86
	11.85
	11.05
	11.139
	7.8
	9.73
	10.17
10/31/08	10.33

FUND SNAPSHOT

Common Share Price	\$10.33
Common Share Net Asset Value	\$12.36
Premium/(Discount) to NAV	-16.42%
Market Yield	6.80%
Taxable-Equivalent Yield(3)	9.74%
Net Assets Applicable to Common Shares (\$000)	\$46,056
Average Effective Maturity on Securities (Years)	14.37
Leverage-Adjusted Duration	12.68

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-20.67%	-12.52%
1-Year	-19.85%	-13.26%
5-Year	-1.33%	1.39%
Since Inception	0.28%	3.53%

INDUSTRIES

(as a % of total investments) (2)	
U.S. Guaranteed	21.1%
Tax Obligation/Limited	15.8%
Tax Obligation/General	13.9%



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Education and Civic Organizations	12.3%
Health Care	9.6%
Water and Sewer	5.8%
Long-Term Care	4.4%
Industrials	4.1%
Other	13.0%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Excluding derivative transactions.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (4) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0487 per share.

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

October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
CONSUMER DISCRETIONARY - 0.4% (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	

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CONSUMER STAPLES - 3.1% (2.0% OF TOTAL INVESTMENTS)

	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:		
4,300	4.750%, 6/01/34		6/17 at 100
10,000	5.000%, 6/01/41		6/17 at 100

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14,300 Total Consumer Staples

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EDUCATION AND CIVIC ORGANIZATIONS - 17.1% (10.9% OF TOTAL INVESTMENTS)

1,000	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured		6/15 at 100
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured		7/13 at 100
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23		7/14 at 100
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27		7/17 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:		
3,555	5.000%, 7/01/32 - FGIC Insured		7/17 at 100
2,295	5.000%, 7/01/39 - FGIC Insured		7/17 at 100
120	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 - MBIA Insured		7/14 at 100
1,225	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/16 - FGIC Insured		7/15 at 100
2,770	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 - AMBAC Insured		7/16 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G:		
1,000	5.250%, 7/01/20 - MBIA Insured		7/11 at 100
1,945	5.250%, 7/01/21 - MBIA Insured		7/11 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:		
1,260	5.000%, 7/01/19 - AMBAC Insured		1/14 at 100
2,510	4.750%, 7/01/20 - AMBAC Insured		1/14 at 100
185	4.250%, 7/01/24 - AMBAC Insured		1/14 at 100
1,495	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 - FGIC Insured		7/14 at 100
610	New Jersey Educational Facilities Authority, Revenue Bonds,		7/14 at 100

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Rider University, Series 2004A, 5.500%, 7/01/23 -  
RAAI Insured

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 510	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2007C, 5.000%, 7/01/37 - RAAI Insured	7/12 at 100
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
2,115	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1997A, 5.800%, 6/01/16 - MBIA Insured (Alternative Minimum Tax)	12/08 at 101
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 - MBIA Insured (Alternative Minimum Tax)	6/10 at 101
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 - AGC Insured (Alternative Minimum Tax)	6/18 at 100
4,235	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001, 5.250%, 9/01/21	9/11 at 100
	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003:	
1,945	5.000%, 4/15/20 - AMBAC Insured	4/13 at 100
1,370	5.000%, 4/15/22 - AMBAC Insured	4/13 at 100
	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A:	
2,100	5.000%, 12/01/24 - AMBAC Insured	12/12 at 100
4,000	5.500%, 12/01/27 - AMBAC Insured	12/12 at 100
-----		
46,225	Total Education and Civic Organizations	
-----		
	FINANCIALS - 1.6% (1.0% OF TOTAL INVESTMENTS)	
5,000	New Jersey Economic Development Authority, Revenue	No Opt. C

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Refunding Bonds, Kapkowski Road Landfill Project,  
Series 2002, 5.750%, 10/01/21

HEALTH CARE - 21.9% (14.0% 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
1,920	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100
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
2,000	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100
3,750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100
2,840	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33	7/13 at 100
1,265	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured	7/17 at 100
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100
650	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100
615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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HEALTH CARE (continued)

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\$	3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.500%, 7/01/21	7/11 at 100
	3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured	7/09 at 101
	3,850	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: 5.750%, 7/01/25	7/10 at 100
	2,000	5.750%, 7/01/31	7/10 at 100
	1,600	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured	7/15 at 100
	1,885	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100
	2,850	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured	7/13 at 100
	5,040	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.375%, 7/01/31 - AMBAC Insured	7/10 at 100
	3,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100
	2,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006: 5.000%, 7/01/36	7/16 at 100
	1,965	5.000%, 7/01/46	7/16 at 100
	2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100
	3,135	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured	1/12 at 100
	2,605	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Barnabas Healthcare System - West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 - MBIA Insured	1/09 at 101
	3,600	New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured	7/18 at 100
	3,700	Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30	6/12 at 102
-----			
	66,580	Total Health Care	

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

500	Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11	4/09 at 100
2,743	Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax)	10/09 at 102
3,243	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 3.6% (2.3% OF TOTAL INVESTMENTS)

2,545	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	4/09 at 100
2,085	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 - MBIA Insured (Alternative Minimum Tax)	10/10 at 100
350	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100
2,545	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33	6/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HOUSING/SINGLE FAMILY (continued)	
\$ 2,545	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Alternative Minimum Tax)	6/11 at 100
10,070	Total Housing/Single Family	

INDUSTRIALS - 0.4% (0.3% OF TOTAL INVESTMENTS)

980	Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B,	No Opt. C
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6.850%, 12/01/29 (Mandatory put 12/01/09)

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LONG-TERM CARE - 2.9% (1.8% OF TOTAL INVESTMENTS)

1,870	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100
1,125	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24	11/14 at 100
2,800	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	12/11 at 103
595	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18	6/11 at 102
1,100	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32	6/13 at 102
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001, 5.100%, 7/01/21 - RAAI Insured	7/11 at 100
<hr/>		
8,490	Total Long-Term Care	

TAX OBLIGATION/GENERAL - 7.6% (4.8% 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
4,300	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100
1,500	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding School Bonds, Series 2001, 5.000%, 8/01/27 - FSA Insured	8/10 at 100
5,000	New Jersey, General Obligation Bonds, Series 1992D, 6.000%, 2/15/11	No Opt. C
915	Ocean City Board of Education, Cape May County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/20 - MBIA Insured	4/16 at 100
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
<hr/>		
18,595	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 35.4% (22.6% OF TOTAL INVESTMENTS)		
1,775	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. C
1,965	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC 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:	
1,000	5.000%, 9/01/21 - MBIA Insured	9/15 at 100
1,420	5.000%, 9/01/22 - MBIA Insured	9/15 at 100

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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TAX OBLIGATION/LIMITED (continued)		
	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 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
5,700	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26	6/16 at 100
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:	
1,965	5.500%, 6/15/24	6/12 at 100
4,000	5.750%, 6/15/34	6/14 at 100
4,675	New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C,	3/15 at 100



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	5.000%, 3/01/27 - FSA Insured	
5,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 100
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:	
205	5.125%, 6/15/27	6/17 at 100
345	5.125%, 6/15/37	6/17 at 100
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:	
1,965	5.000%, 9/01/37 - AMBAC Insured	9/17 at 100
3,930	5.000%, 9/01/37	9/17 at 100
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured	No Opt. C
2,500	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 100
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005:	
2,885	5.000%, 9/15/18 - AMBAC Insured	9/15 at 100
4,455	5.000%, 9/15/24 - AMBAC Insured	9/15 at 100
850	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100
3,405	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:	
1,075	5.000%, 6/15/17 - FGIC Insured	6/16 at 100
1,900	5.000%, 6/15/18 - FGIC Insured	6/16 at 100
4,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured	No Opt. C
3,890	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 100
4,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22	No Opt. C
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
13,755	0.000%, 12/15/28 - AMBAC Insured	No Opt. C
10,000	0.000%, 12/15/32 - FSA Insured	No Opt. C
15,310	0.000%, 12/15/34 - FSA Insured	No Opt. C

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/LIMITED (continued)		
\$ 2,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 - AMBAC Insured	12/17 at 100
1,625	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 - AMBAC Insured	5/15 at 100
1,315	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	7/16 at 100
120,545	Total Tax Obligation/Limited	

TRANSPORTATION - 26.3% (16.8% OF TOTAL INVESTMENTS)

2,250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured	6/15 at 100
Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:		
2,000	5.000%, 1/01/25 - MBIA Insured	1/15 at 100
4,050	5.000%, 1/01/26 - MBIA Insured	1/15 at 100
1,500	5.000%, 1/01/27 - MBIA Insured	1/15 at 100
3,500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured	1/10 at 100
2,960	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 - FSA Insured	1/12 at 100
3,000	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)	11/08 at 100
160	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - MBIA Insured	No Opt. C
9,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
1,265	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - FSA Insured	No Opt. C
7,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005,	6/15 at 101

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	5.000%, 12/01/28 - SYNCORA GTY Insured	
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 8.256%, 8/15/32 - FSA Insured (IF)	8/17 at 100
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002:	
2,280	5.000%, 10/15/26 - FSA Insured	4/12 at 101
5,000	5.000%, 4/15/32 - FSA Insured	4/12 at 101
	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)	12/08 at 101
12,130	5.750%, 12/01/25 - MBIA Insured (Alternative Minimum Tax)	12/08 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
-----		
71,700	Total Transportation	
-----		

U.S. GUARANTEED - 22.3% (14.2% OF TOTAL INVESTMENTS) (4)

2,500	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)	9/12 at 101
3,275	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29 (Pre-refunded 1/01/10) - AMBAC Insured	1/10 at 101
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 (Pre-refunded 7/01/13) - FGIC Insured	7/13 at 100

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - MBIA Insured	7/16 at 100

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1,380	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) - MBIA Insured	7/14 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:	
2,850	5.000%, 7/01/18 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
1,460	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100
1,300	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 (Pre-refunded 7/01/13) - FGIC Insured	7/13 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:	
1,195	5.000%, 7/01/20 (Pre-refunded 7/01/14) - MBIA Insured	7/14 at 100
1,875	5.000%, 7/01/24 (Pre-refunded 7/01/14) - MBIA Insured	7/14 at 100
7,860	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100
1,690	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM)	No Opt. C
	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
1,250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - MBIA Insured	1/14 at 100
7,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/34	10/10 at 101
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
1,180	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100
3,000	6.000%, 6/01/37 (Pre-refunded 6/01/12)	6/12 at 100
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
3,050	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100
2,625	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100
-----		
52,145	Total U.S. Guaranteed	
-----		

UTILITIES - 4.1% (2.6% OF TOTAL INVESTMENTS)

3,500	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery	12/08 at 100
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	System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax)	
250	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	12/08 at 100
2,055	Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 - FGIC Insured	12/13 at 100
2,500	Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax)	4/12 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	UTILITIES (continued)	
\$ 3,000	Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lien Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax)	12/08 at 101
-----		
11,305	Total Utilities	
-----		

	WATER AND SEWER - 8.8% (5.6% 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)	1/09 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)	11/08 at 100
	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A:	
3,000	5.250%, 8/01/16 - FGIC Insured	8/12 at 100
3,000	5.250%, 8/01/18 - FGIC Insured	8/12 at 100
1,250	Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18	1/11 at 101

22,335	Total Water and Sewer
\$ 453,003	Total Investments (cost \$432,751,083) - 156.7%
	Other Assets Less Liabilities - 8.2%
	Preferred Shares, at Liquidation Value - (64.9)% (5)
	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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CFIG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 41.4%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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

October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
CONSUMER DISCRETIONARY - 0.4% (0.2% OF TOTAL INVESTMENTS)		
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$ 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 - 2.8% (1.8% OF TOTAL INVESTMENTS)		
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:	
2,520	4.750%, 6/01/34	6/17 at 100
5,300	5.000%, 6/01/41	6/17 at 100
-----		
7,820	Total Consumer Staples	
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 15.0% (9.8% OF TOTAL INVESTMENTS)		
1,125	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured	6/15 at 100
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured	7/13 at 100
300	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:	
2,090	5.000%, 7/01/32 - FGIC Insured	7/17 at 100
3,350	5.000%, 7/01/39 - FGIC Insured	7/17 at 100
100	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 - MBIA Insured	7/14 at 100
970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100
	New Jersey Educational Facilities Authority, Revenue	

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	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
	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
1,405	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)		6/09 at 101
985	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/15 - MBIA Insured (Alternative Minimum Tax)		6/10 at 101
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 - AGC Insured (Alternative Minimum Tax)		6/18 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 2,025	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 - AMBAC Insured	4/13 at 100
1,000	University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 - MBIA Insured	6/14 at 100
2,750	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured	12/12 at 100
-----		
25,210	Total Education and Civic Organizations	
-----		
	FINANCIALS - 0.8% (0.5% 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
-----		



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HEALTH CARE - 19.5% (12.7% 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
1,120	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100
1,615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A:	
750	5.000%, 7/01/26	7/13 at 100
1,670	5.375%, 7/01/33	7/13 at 100
240	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100
2,900	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack University Medical Center, Series 2000, 6.000%, 1/01/34	1/10 at 101
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100
375	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/11 at 100
1,700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 - FSA Insured	7/09 at 101
465	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 101
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured	7/15 at 100
1,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100
1,675	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured	7/13 at 100
2,000	New Jersey Health Care Facilities Financing Authority,	7/10 at 100

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Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.750%, 7/01/15 - AMBAC Insured

1,875 New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 7/13 at 100

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NNJ

Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HEALTH CARE (continued)		
\$ 1,245	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006: 5.000%, 7/01/36	7/16 at 100
1,155	5.000%, 7/01/46	7/16 at 100
2,050	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100
630	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25	7/12 at 100
1,710	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 - RAAI Insured	1/12 at 100
2,160	New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured	7/18 at 100
2,650	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	12/08 at 100
35,150	Total Health Care	

HOUSING/MULTIFAMILY - 0.4% (0.2% OF TOTAL INVESTMENTS)

340 Essex County Improvement Authority, New Jersey, FNMA Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax) 11/12 at 100

300 Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates 4/09 at 100

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Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%,  
10/01/11

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640 Total Housing/Multifamily

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HOUSING/SINGLE FAMILY - 1.7% (1.1% OF TOTAL INVESTMENTS)

New Jersey Housing and Mortgage Finance Agency, Home Buyer  
Program Revenue Bonds, Series 1997U:

1,455	5.700%, 10/01/14 - MBIA Insured (Alternative Minimum Tax)	4/09 at 100
385	5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	4/09 at 100
430	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 4.600%, 10/01/09 - MBIA Insured	No Opt. C
605	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100

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2,875 Total Housing/Single Family

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INDUSTRIALS - 0.4% (0.2% OF TOTAL INVESTMENTS)

575	Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09)	No Opt. C
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LONG-TERM CARE - 1.5% (1.0% OF TOTAL INVESTMENTS)

1,095	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100
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

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2,845 Total Long-Term Care

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TAX OBLIGATION/GENERAL - 10.0% (6.5% OF TOTAL INVESTMENTS)

2,460	Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 - FGIC Insured	No Opt. C
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2,500 Jersey City, New Jersey, General Obligation Bonds, 9/16 at 100  
 Series 2006A, 5.000%, 9/01/22 - AMBAC Insured

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/GENERAL (continued)		
\$ 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
1,780	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 - AMBAC Insured	9/14 at 100
14,880	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 41.5% (27.0% OF TOTAL INVESTMENTS)		
1,000	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. C
5,385	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 - FSA Insured	12/13 at 100
1,155	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured	No Opt. C
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
1,185	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005: 5.000%, 4/01/25 - AMBAC Insured	4/15 at 100
2,755	5.000%, 4/01/35 - AMBAC Insured	4/15 at 100
1,000	Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003, 5.250%, 9/15/16	9/13 at 100
3,450	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25	6/16 at 100
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:	

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1,155	5.500%, 6/15/24	6/12 at 100
2,540	5.750%, 6/15/34	6/14 at 100
3,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 100
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:	
120	5.125%, 6/15/27	6/17 at 100
205	5.125%, 6/15/37	6/17 at 100
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:	
1,155	5.000%, 9/01/37 - AMBAC Insured	9/17 at 100
2,310	5.000%, 9/01/37	9/17 at 100
2,720	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 100
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005:	
2,615	5.000%, 9/15/24 - AMBAC Insured	9/15 at 100
3,000	5.000%, 9/15/28 - AMBAC Insured	9/15 at 100
500	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100
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
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

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NNJ

Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
 Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

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

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 TAX OBLIGATION/LIMITED (continued)

New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:

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\$	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
	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
		New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
	8,090	0.000%, 12/15/28 - AMBAC Insured	No Opt. C
	6,000	0.000%, 12/15/32 - FSA Insured	No Opt. C
	4,000	0.000%, 12/15/34 - FSA Insured	No Opt. C
	4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 - AMBAC Insured	12/17 at 100
	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 (4)	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

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	79,635	Total Tax Obligation/Limited	
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TRANSPORTATION - 18.9% (12.3% OF TOTAL INVESTMENTS)

	2,750	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured	6/15 at 100
	2,500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 - MBIA Insured	1/15 at 100
		New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
	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,	7/13 at 100

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	Series 2003A, 5.000%, 1/01/19 - FGIC Insured	
2,750	Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 - FSA Insured	4/15 at 100
4,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - SYNCORA GTY Insured	6/15 at 101
585	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 8.256%, 8/15/32 - FSA Insured (IF)	8/17 at 100
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - FSA Insured	4/12 at 101
8,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/08 at 101
850	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 - FGIC Insured	10/13 at 100
-----		
31,095	Total Transportation	
-----		

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	U.S. GUARANTEED - 26.4% (17.2% OF TOTAL INVESTMENTS) (5)	
\$ 2,075	Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 (Pre-refunded 4/01/15) - MBIA Insured	4/15 at 100
130	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 (Pre-refunded 12/15/13) - FSA Insured	12/13 at 100
1,000	Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003: 5.000%, 10/01/27 (Pre-refunded 10/01/13) - MBIA Insured	10/13 at 100
1,000	5.000%, 10/01/27 (Pre-refunded 10/01/13) - MBIA Insured	10/13 at 100
2,410	New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM)	No Opt. C

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595	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - MBIA Insured	7/16 at 100
1,145	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 (Pre-refunded 7/01/14) - MBIA Insured	7/14 at 100
2,080	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
400	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/20 (Pre-refunded 7/01/14) - MBIA Insured	7/14 at 100
3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100
1,270	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM)	No Opt. C
545	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 101
4,445	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)	11/08 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
750	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - MBIA Insured	1/14 at 100
2,125	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
3,350	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100
2,250	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100
350	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) - FGIC Insured	10/13 at 100
38,050	Total U.S. Guaranteed	



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NNJ

Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
 Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	UTILITIES - 0.8% (0.5% OF TOTAL INVESTMENTS)	
\$ 1,250	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt. C
-----		
	WATER AND SEWER - 13.9% (9.0% OF TOTAL INVESTMENTS)	
	Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A:	
1,450	5.000%, 4/01/19 - SYNCORA GTY Insured	4/13 at 100
1,250	5.000%, 4/01/24 - SYNCORA GTY Insured	4/13 at 100
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)	3/09 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
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
-----		
21,400	Total Water and Sewer	
-----		
\$ 263,820	Total Investments (cost \$256,180,716) - 154.0%	
=====		
	Other Assets Less Liabilities - 5.4%	
-----		
	Preferred Shares, at Liquidation Value - (59.4)% (6)	

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

FUTURES CONTRACTS OUTSTANDING AT OCTOBER 31, 2008:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION
U.S. Treasury Bond	Long	49	12/08

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

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

(4) Portion of investment has been pledged to collateralize the net payment obligations under futures contracts.

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

(6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 38.6%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NXJ

Nuveen New Jersey Dividend Advantage Municipal Fund  
Portfolio of INVESTMENTS

October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
CONSUMER DISCRETIONARY - 0.4% (0.3% OF TOTAL INVESTMENTS)		
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$ 260	5.000%, 1/01/32	1/15 at 100
230	5.125%, 1/01/37	1/15 at 100
45	New Jersey Economic Development Authority, General Motors Corporation, Series 1984, 5.350%, 4/01/09	No Opt. C
-----		
535	Total Consumer Discretionary	
-----		
CONSUMER STAPLES - 3.0% (1.9% OF TOTAL INVESTMENTS)		
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:	
1,345	4.750%, 6/01/34	6/17 at 100
3,000	5.000%, 6/01/41	6/17 at 100
-----		
4,345	Total Consumer Staples	
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 18.5% (12.0% OF TOTAL INVESTMENTS)		
250	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100
325	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.250%, 7/01/37	7/17 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:	
1,115	5.000%, 7/01/32 - FGIC Insured	7/17 at 100
735	5.000%, 7/01/39 - FGIC Insured	7/17 at 100
60	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 - MBIA Insured	7/14 at 100
970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100

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1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 - MBIA Insured	7/11 at 100
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured	1/14 at 100
1,085	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured	7/11 at 101
630	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured	7/14 at 100
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 100
200	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001A, 5.250%, 7/01/16 - AMBAC Insured	7/11 at 100
	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001G: 4.875%, 7/01/21 - AMBAC Insured	7/11 at 100
3,820		
1,600	5.000%, 7/01/26 - AMBAC Insured	7/11 at 100

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NXJ

Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C 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
-----		
16,090	Total Education and Civic Organizations	
-----		

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ENERGY - 1.1% (0.7% OF TOTAL INVESTMENTS)

1,000	Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	11/13 at 100
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FINANCIALS - 1.8% (1.2% 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	12/08 at 100
750	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. C
1,850	Total Financials	

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HEALTH CARE - 22.2% (14.4% 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
560	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100
865	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100
890	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33	7/13 at 100
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured	7/17 at 100
130	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100
180	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100

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3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/11 at 100
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:	
750	5.750%, 7/01/25	7/10 at 100
3,000	5.750%, 7/01/31	7/10 at 100
445	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100
895	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured	7/13 at 100
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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
	HEALTH CARE (continued)	
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:	
\$ 665	5.000%, 7/01/36	7/16 at 100
615	5.000%, 7/01/46	7/16 at 100
1,100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29	7/09 at 101
1,280	New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured	7/18 at 100
<hr/>		
20,585	Total Health Care	
<hr/>		
	INDUSTRIALS - 0.4% (0.3% OF TOTAL INVESTMENTS)	
310	Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09)	No Opt. C
<hr/>		

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LONG-TERM CARE - 2.8% (1.8% OF TOTAL INVESTMENTS)

585	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100
250	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: 6.000%, 6/01/25	6/11 at 102
335	5.500%, 6/01/31	6/11 at 102
500	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	1/09 at 101
-----		
2,670	Total Long-Term Care	
-----		

TAX OBLIGATION/GENERAL - 2.8% (1.9% OF TOTAL INVESTMENTS)

1,000	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100
1,350	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 - FSA Insured	7/11 at 100
-----		
2,350	Total Tax Obligation/General	
-----		

TAX OBLIGATION/LIMITED - 35.7% (23.2% OF TOTAL INVESTMENTS)

600	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. C
1,745	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 100
1,000	Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 - FSA Insured	9/15 at 100
1,100	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured	1/15 at 102
620	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured	No Opt. C
815	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C,	No Opt. C

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5.125%, 11/01/18 - FSA Insured

1,785 New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/27 6/16 at 100

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NXJ

Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
TAX OBLIGATION/LIMITED (continued)		
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:	
\$ 615	5.500%, 6/15/24	6/12 at 100
1,200	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
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:	
65	5.125%, 6/15/27	6/17 at 100
115	5.125%, 6/15/37	6/17 at 100
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:	
615	5.000%, 9/01/37 - AMBAC Insured	9/17 at 100
1,235	5.000%, 9/01/37	9/17 at 100
525	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured	No Opt. C
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005:	
925	5.000%, 9/15/18 - AMBAC Insured	9/15 at 100
1,400	5.000%, 9/15/24 - AMBAC Insured	9/15 at 100
250	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100
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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	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
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
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:		
4,315	0.000%, 12/15/28 - AMBAC Insured		No Opt. C
3,000	0.000%, 12/15/32 - FSA Insured		No Opt. C
6,000	0.000%, 12/15/34 - FSA Insured		No Opt. C
1,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 - AMBAC Insured		12/17 at 100
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		4/09 at 101
38,870	Total Tax Obligation/Limited		

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
	TRANSPORTATION - 18.7% (12.2% 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
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
50	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - MBIA Insured	No Opt. C

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3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
300	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - FSA Insured	No Opt. C
310	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 8.256%, 8/15/32 - FSA Insured (IF)	8/17 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
5,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/08 at 101
3,435	South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured	11/09 at 101
-----		
15,995	Total Transportation	
-----		

U.S. GUARANTEED - 24.7% (16.0% OF TOTAL INVESTMENTS) (4)

2,400	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2001A, 5.000%, 6/15/21 (Pre-refunded 6/15/11) - AMBAC Insured	6/11 at 100
385	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - MBIA Insured	7/16 at 100
690	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 (Pre-refunded 7/01/14) - MBIA Insured	7/14 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:	
1,200	5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
1,000	5.000%, 7/01/24 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
520	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
415	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 101
625	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 (Pre-refunded 7/01/14) - MBIA Insured	7/14 at 100
1,350	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100
845	New Jersey Health Care Facilities Financing Authority,	No Opt. C

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	Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM)	
500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 (Pre-refunded 7/01/10)	7/10 at 101
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
130	6.500%, 1/01/16 (ETM)	No Opt. C
20	6.500%, 1/01/16 - MBIA Insured (ETM)	No Opt. C
905	6.500%, 1/01/16 (ETM)	No Opt. C
375	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - MBIA Insured	1/14 at 100
1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101

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NXJ

Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 2,150	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
2,135	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100
1,125	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100
-----		
18,270	Total U.S. Guaranteed	
-----		
	UTILITIES - 1.2% (0.8% OF TOTAL INVESTMENTS)	
210	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	12/08 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
-----		
960	Total Utilities	
-----		

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WATER AND SEWER - 20.4% (13.3% 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)	11/08 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)	2/09 at 101
	390	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18	3/09 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

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	28,090	Total Water and Sewer	
<hr/>			
\$	151,920	Total Investments (cost \$136,372,034) - 153.7%	
<hr/>			
Other Assets Less Liabilities - 7.0%			
<hr/>			
Preferred Shares, at Liquidation Value - (60.7)% (5)			
<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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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(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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 39.5%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NUJ

Nuveen New Jersey Dividend Advantage Municipal Fund 2  
Portfolio of INVESTMENTS

October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
CONSUMER DISCRETIONARY - 0.4% (0.3% OF TOTAL INVESTMENTS)		
Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:		
\$ 180	5.000%, 1/01/32	1/15 at 100
150	5.125%, 1/01/37	1/15 at 100
40	New Jersey Economic Development Authority, General Motors Corporation, Series 1984, 5.350%, 4/01/09	No Opt. C
-----		
370	Total Consumer Discretionary	
-----		
CONSUMER STAPLES - 3.2% (2.0% OF TOTAL INVESTMENTS)		
Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:		
950	4.750%, 6/01/34	6/17 at 100
2,200	5.000%, 6/01/41	6/17 at 100
-----		
3,150	Total Consumer Staples	
-----		

EDUCATION AND CIVIC ORGANIZATIONS - 15.7% (9.9% OF TOTAL INVESTMENTS)

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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
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:	
790	5.000%, 7/01/32 - FGIC Insured	7/17 at 100
495	5.000%, 7/01/39 - FGIC Insured	7/17 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
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

-----  
 9,440 Total Education and Civic Organizations  
 -----

ENERGY - 1.5% (1.0% OF TOTAL INVESTMENTS)

1,000	Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100
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FINANCIALS - 5.2% (3.2% 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
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NUJ

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
FINANCIALS (continued)		
\$ 1,250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	12/08 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 - 30.7% (19.4% OF TOTAL INVESTMENTS)		
220	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100
400	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100
	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001:	
500	5.000%, 8/01/31 - AMBAC Insured	8/11 at 100
1,925	5.000%, 8/01/41 - AMBAC Insured	8/11 at 100
610	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A:	
750	5.000%, 7/01/26	7/13 at 100
630	5.375%, 7/01/33	7/13 at 100
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured	7/17 at 100
90	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100
120	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001:	
400	5.500%, 7/01/21	7/11 at 100
140	5.625%, 7/01/31	7/11 at 100

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510	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured	7/09 at 101
1,185	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 101
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31	7/10 at 100
630	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured	7/13 at 100
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:	
455	5.000%, 7/01/36	7/16 at 100
435	5.000%, 7/01/46	7/16 at 100
775	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100
1,390	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25	7/12 at 100
1,150	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured	1/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	HEALTH CARE (continued)	
\$ 960	New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured	7/18 at 100
1,100	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	12/08 at 100
-----		
19,575	Total Health Care	
-----		



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HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)

225	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100
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INDUSTRIALS - 0.4% (0.2% OF TOTAL INVESTMENTS)

220	Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09)	No Opt. C
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LONG-TERM CARE - 9.3% (5.9% OF TOTAL INVESTMENTS)

415	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100
	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:	
1,000	5.500%, 6/01/21	6/11 at 102
4,000	5.500%, 6/01/31	6/11 at 102
375	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	1/09 at 101
5,790	Total Long-Term Care	

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TAX OBLIGATION/GENERAL - 1.9% (1.2% 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 - 30.2% (19.0% 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,	1/15 at 102

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	Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured	
435	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured	No Opt. C
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
1,305	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26	6/16 at 100
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:	
435	5.500%, 6/15/24	6/12 at 100
700	5.750%, 6/15/34	6/14 at 100
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:	
50	5.125%, 6/15/27	6/17 at 100
75	5.125%, 6/15/37	6/17 at 100

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NUJ

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TAX OBLIGATION/LIMITED (continued)	
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:	
\$ 435	5.000%, 9/01/37 - AMBAC Insured	9/17 at 100
870	5.000%, 9/01/37	9/17 at 100
350	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured	No Opt. C
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005:	
655	5.000%, 9/15/18 - AMBAC Insured	9/15 at 100
985	5.000%, 9/15/24 - AMBAC Insured	9/15 at 100
200	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100
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

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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
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
3,040	0.000%, 12/15/28 - AMBAC Insured	No Opt. C
2,000	0.000%, 12/15/32 - FSA Insured	No Opt. C
5,000	0.000%, 12/15/34 - FSA Insured	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
-----		
24,455	Total Tax Obligation/Limited	
-----		

TRANSPORTATION - 24.4% (15.4% 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
2,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
1,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - FSA Insured	No Opt. C
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,	6/14 at 100

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5.125%, 6/15/37 - AMBAC Insured (Alternative Minimum Tax)

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TRANSPORTATION (continued)		
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:	
\$ 4,000	7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
50	5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/08 at 101
14,150	Total Transportation	
U.S. GUARANTEED - 29.1% (18.4% OF TOTAL INVESTMENTS) (4)		
1,000	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)	9/12 at 101
2,000	Jackson Township School District, Ocean County, New Jersey, General Obligation Bonds, Series 2002, 5.000%, 4/15/21 (Pre-refunded 4/15/12) - FGIC Insured	4/12 at 100
175	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - MBIA Insured	7/16 at 100
800	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: 5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
315	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
1,250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100
1,920	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax)	11/08 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
170	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 (ETM)	No Opt. C
2,430	6.500%, 1/01/16 (ETM)	No Opt. C
250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - MBIA Insured	1/14 at 100

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1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
505	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100
1,525	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100
1,250	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100

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15,125	Total U.S. Guaranteed	
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UTILITIES - 5.0% (3.2% OF TOTAL INVESTMENTS)

95	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	12/08 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

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3,145	Total Utilities	
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NUJ

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
WATER AND SEWER - 1.2% (0.7% OF TOTAL INVESTMENTS)		
\$ 150	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100
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	
\$ 101,680	Total Investments (cost \$96,425,385) - 158.5%	

-----  
 Other Assets Less Liabilities - 4.8%  
 -----  
 Preferred Shares, at Liquidation Value - (63.3)% (5)  
 -----  
 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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 39.9%.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

NQP

Nuveen Pennsylvania Investment Quality Municipal Fund  
 Portfolio of INVESTMENTS

October 31, 2008 (Unaudited)

PRINCIPAL  
 AMOUNT (000) DESCRIPTION (1)

OPTIONAL C  
 PROVISIONS

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CONSUMER STAPLES - 0.5% (0.3% OF TOTAL INVESTMENTS)

\$	1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. C
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EDUCATION AND CIVIC ORGANIZATIONS - 32.7% (19.2% OF TOTAL INVESTMENTS)

2,000	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18	3/09 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
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
1,710	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 - AMBAC Insured	8/16 at 100
840	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100
790	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3: 5.000%, 5/01/32 - RAAI Insured	5/17 at 100
250	5.000%, 5/01/35 - RAAI Insured	5/17 at 100
1,000	Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 - ACA Insured	11/09 at 100
815	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999B: 0.000%, 11/01/15 - AMBAC Insured	No Opt. 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

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355	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100
8,000	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - MBIA Insured	11/11 at 100
5,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 100
4,600	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100

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NQP

Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
 Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
EDUCATION AND CIVIC ORGANIZATIONS (continued)		
\$ 1,435	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100
2,650	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - MBIA Insured	11/17 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
320	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20	1/13 at 100
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 100
2,945	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured	7/13 at 100
785	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 - SYNCORA GTY Insured	11/15 at 100



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6,500	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB)	9/15 at 100
	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:	
510	5.250%, 1/01/27	1/17 at 100
860	5.375%, 1/01/32	1/17 at 100
2,830	Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28	12/08 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
-----		
70,940	Total Education and Civic Organizations	
-----		

HEALTH CARE - 14.0% (8.2% OF TOTAL INVESTMENTS)

	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:	
1,150	5.000%, 4/01/25	4/15 at 100
1,555	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
280	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured	11/17 at 100
1,890	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26	3/17 at 100
250	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.800%, 11/15/22	11/12 at 101
3,280	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - FSA Insured	7/18 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
5,345	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 - AGC Insured	11/17 at 100
710	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HEALTH CARE (continued)		
\$ 9,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at 101
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
1,060	Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 4.263%, 12/01/31 - AMBAC Insured	12/17 at 100
	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:	
525	5.000%, 12/01/27 - RAAI Insured	12/15 at 100
370	5.000%, 12/01/29 - RAAI Insured	12/15 at 100
1,500	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32	1/12 at 100
30,895	Total Health Care	
HOUSING/MULTIFAMILY - 3.6% (2.1% OF TOTAL INVESTMENTS)		
5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A, 5.000%, 7/01/39 - SYNCORA GTY Insured	7/17 at 100
3,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - SYNCORA GTY Insured	7/15 at 100
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
260	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax)	2/09 at 100
9,360	Total Housing/Multifamily	

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HOUSING/SINGLE FAMILY - 9.4% (5.6% OF TOTAL INVESTMENTS)

9,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
2,665	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100
3,495	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
1,355	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax)	10/16 at 100
2,130	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100
2,150	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.450%, 10/01/38	10/17 at 100
960	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax)	4/09 at 100
2,140	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax)	10/11 at 100
-----		
23,895	Total Housing/Single Family	
-----		

INDUSTRIALS - 4.7% (2.8% OF TOTAL INVESTMENTS)

5,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax)	5/11 at 101
5,000	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 - AMBAC Insured	No Opt. C
-----		
10,000	Total Industrials	
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Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
LONG-TERM CARE - 2.5% (1.5% OF TOTAL INVESTMENTS)		
\$ 1,330	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100
1,500	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured	12/12 at 100
1,550	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/26	11/16 at 100
415	5.000%, 11/01/36	11/16 at 100
1,500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured	7/11 at 101
6,295	Total Long-Term Care	
MATERIALS - 1.0% (0.6% OF TOTAL INVESTMENTS)		
1,260	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100
1,750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	11/08 at 102
3,010	Total Materials	
TAX OBLIGATION/GENERAL - 27.7% (16.3% 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
6,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17	No Opt. C
7,350	Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 - AMBAC Insured	No Opt. C
1,000	Montgomery County, Pennsylvania, General Obligation Bonds, Series 1999, 5.000%, 7/15/24	7/09 at 100

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5,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 - FSA Insured (UB)	12/16 at 100
4,830	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 10.386%, 3/01/27 (IF)	3/17 at 100
1,500	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18	10/16 at 100
500	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18	1/16 at 100
1,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured	No Opt. C
4,135	Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - FSA Insured	7/15 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
1,070	Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 - FGIC Insured	4/16 at 100
445	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 - FGIC Insured	11/13 at 100
21,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 - FSA Insured (UB)	No Opt. 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
60,595	Total Tax Obligation/General	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/LIMITED - 10.3% (6.0% OF TOTAL INVESTMENTS)	
\$ 3,500	Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 - FGIC Insured	3/11 at 101
8,725	Pennsylvania Intergovernmental Cooperative Authority, Special Tax Revenue Refunding Bonds, Philadelphia Funding Program, Series 1999, 4.750%, 6/15/23 - FGIC Insured	6/09 at 100

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2,140	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - MBIA Insured	12/18 at 100
2,700	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured	11/13 at 100
4,000	Pittsburgh and Allegheny Counties Public Auditorium Authority, Pennsylvania, Sales Tax Revenue Bonds, Regional Asset District, Series 1999, 5.000%, 2/01/29 - AMBAC Insured	8/09 at 101
3,140	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C
<hr/>		
24,205	Total Tax Obligation/Limited	
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TRANSPORTATION - 13.2% (7.8% OF TOTAL INVESTMENTS)

630	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100
2,035	Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 - MBIA Insured (Alternative Minimum Tax)	5/10 at 100
5,400	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax)	6/12 at 102
2,200	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured	12/11 at 101
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:	
3,820	5.000%, 12/01/22 - AMBAC Insured	6/16 at 100
2,930	5.000%, 12/01/24 - AMBAC Insured	6/16 at 100
5,000	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 - FGIC Insured (Alternative Minimum Tax)	6/11 at 101
3,600	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 - MBIA Insured (Alternative Minimum Tax)	6/15 at 100
3,250	Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 - FSA Insured	9/09 at 101
800	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 at 100
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29,665 Total Transportation

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	U.S. GUARANTEED - 36.4% (21.4% 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
	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001:		
5,325	5.100%, 5/01/20 (Pre-refunded 11/01/11) - FGIC Insured		11/11 at 100
1,465	5.100%, 5/01/21 (Pre-refunded 11/01/11) - FGIC Insured		11/11 at 100
1,400	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - MBIA Insured		5/14 at 100
5,000	Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) - MBIA Insured		12/11 at 100

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NQP

Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	U.S. GUARANTEED (4) (continued)	
\$ 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
1,125	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)	8/13 at 100
680	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/13)	1/13 at 100
10,935	Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 (Pre-refunded 10/01/11) - FSA Insured	10/11 at 101
690	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	8/12 at 100

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	Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured		
	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A:		
5,525	5.375%, 11/01/20	(Pre-refunded 11/01/12) - FGIC Insured	11/12 at 100
3,185	5.000%, 11/01/31	(Pre-refunded 11/01/12) - FGIC Insured	11/12 at 100
1,090	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Tax Increment Financing District Bonds, Center Triangle Project, Series 1999A, 6.100%, 5/01/19 (Pre-refunded 5/01/09)		5/09 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
960	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)		11/14 at 100
2,000	Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) - MBIA Insured		12/10 at 100
3,000	Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) - FGIC Insured		11/15 at 100
3,775	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)		No Opt. C
-----			
65,900	Total U.S. Guaranteed		
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UTILITIES - 7.0% (4.1% OF TOTAL INVESTMENTS)

1,250	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured		No Opt. C
1,210	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)		No Opt. C
1,430	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured		2/15 at 100
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured		9/14 at 100
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured		7/13 at 100



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5,490	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured	10/17 at 100
3,700	York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20	3/12 at 101
<hr/>		
15,780	Total Utilities	
<hr/>		

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
	WATER AND SEWER - 7.0% (4.1% OF TOTAL INVESTMENTS)	
\$ 2,100	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/21 - MBIA Insured	12/15 at 100
2,205	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured	11/14 at 100
5,000	Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 - AMBAC Insured (Alternative Minimum Tax)	10/12 at 100
2,000	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured	7/14 at 100
1,815	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31 - FGIC Insured	11/12 at 100
2,150	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured	7/15 at 100
<hr/>		
15,270	Total Water and Sewer	
<hr/>		
\$ 366,810	Total Investments (cost \$362,178,614) - 170.0%	
<hr/>		
	Floating Rate Obligations - (10.9)%	
	Other Assets Less Liabilities - 8.2%	
	Preferred Shares, at Liquidation Value - (67.3)% (5)	
	Net Assets Applicable to Common Shares - 100%	
<hr/>		

(1) All percentages shown in the Portfolio of Investments are

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based on net assets applicable to Common shares unless otherwise noted.

- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 39.6%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

NPY

Nuveen Pennsylvania Premium Income Municipal Fund 2  
Portfolio of INVESTMENTS

October 31, 2008 (Unaudited)

PRINCIPAL  
AMOUNT (000)      DESCRIPTION (1)

OPTIONAL C  
PROVISIONS

-----  
EDUCATION AND CIVIC ORGANIZATIONS - 24.1% (15.1% OF TOTAL INVESTMENTS)

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\$	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, Series 2006A, 4.750%, 2/15/26	2/16 at 100
	3,000	Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27	4/09 at 102
		Delaware County Authority, Pennsylvania, Revenue Bonds, 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 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
		Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:	
	725	5.000%, 5/01/32 - RAAI Insured	5/17 at 100
	250	5.000%, 5/01/35 - RAAI Insured	5/17 at 100
	3,060	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 2004, 5.000%, 11/01/24 - AMBAC Insured	11/14 at 100
	1,575	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured	4/16 at 100
	325	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100
	4,085	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 100
	4,200	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100
	1,285	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100
	2,420	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A,	11/17 at 100

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	5.000%, 5/01/37 - MBIA Insured	
3,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured	4/16 at 100
1,845	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32	1/13 at 100
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 1,310	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 - RAAI Insured	7/13 at 100
800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 - SYNCORA GTY Insured	11/15 at 100
1,000	Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 - SYNCORA GTY Insured	5/15 at 100
3,105	Pennsylvania State University, General Revenue Bonds, Tender Option Bond Trust 3214, 10.747%, 8/15/36 (IF)	8/16 at 100
	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:	
470	5.250%, 1/01/27	1/17 at 100
790	5.375%, 1/01/32	1/17 at 100
1,545	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County Community College, Series 2005, 5.000%, 5/01/18 - AMBAC Insured	5/15 at 100
750	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19	4/13 at 100
-----		
47,560	Total Education and Civic Organizations	
-----		

HEALTH CARE - 13.8% (8.7% OF TOTAL INVESTMENTS)

Allegheny County Hospital Development Authority,

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	Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:		
1,150	5.000%, 4/01/25		4/15 at 100
1,455	5.125%, 4/01/35		4/15 at 100
1,230	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 - AMBAC Insured		11/12 at 100
395	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CFG Insured		11/17 at 100
1,885	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26		3/17 at 100
5,000	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28		11/12 at 101
2,990	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - FSA Insured		7/18 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
4,505	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 - AGC Insured		11/17 at 100
650	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37		1/17 at 100
	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998:		
2,000	5.500%, 7/01/18		1/09 at 100
2,000	5.625%, 7/01/24		1/09 at 100
	Sayre Health Care Facility Authority, Pennsylvania, Revenue 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
970	Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 4.263%, 12/01/31 - AMBAC Insured		12/17 at 100

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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HEALTH CARE (continued)

		Southcentral Pennsylvania General Authority, Revenue Bonds, 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

29,185 Total Health Care

HOUSING/MULTIFAMILY - 5.7% (3.5% OF TOTAL INVESTMENTS)

3,260	Bucks County Redevelopment Authority, Pennsylvania, Section 8 Assisted Second Lien Multifamily Mortgage Revenue Bonds, Country Commons Apartments, Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax)	2/09 at 100
2,000	Delaware County Industrial Development Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32 (Mandatory put 4/01/22) (Alternative Minimum Tax)	4/12 at 100
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A:	
2,035	5.000%, 7/01/19 - SYNCORA GTY Insured	7/15 at 100
3,400	5.000%, 7/01/37 - SYNCORA GTY Insured	7/15 at 100
740	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102

11,435 Total Housing/Multifamily

HOUSING/SINGLE FAMILY - 7.0% (4.4% OF TOTAL INVESTMENTS)

880	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
140	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax)	12/08 at 101
1,365	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100
3,295	Pennsylvania Housing Finance Agency, Single Family	10/15 at 100

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	Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	
1,355	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax)	10/16 at 100
1,710	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C:	
430	5.200%, 10/01/28	10/17 at 100
1,900	5.450%, 10/01/38	10/17 at 100
765	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.200%, 10/01/21 (Alternative Minimum Tax)	4/09 at 100

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15,840	Total Housing/Single Family	
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INDUSTRIALS - 3.4% (2.1% 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)	4/09 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

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6,750	Total Industrials	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	LONG-TERM CARE - 5.5% (3.5% OF TOTAL INVESTMENTS)	
\$ 1,100	Chester County Health and Education Facilities Authority, Pennsylvania, Mortgage Revenue Refunding Bonds, Tel Hai Obligated Group, Series 1998, 5.500%, 6/01/25	12/08 at 100
4,905	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100

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1,000	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 - RAAI Insured	12/12 at 100
1,565	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/31	11/16 at 100
230	5.000%, 11/01/36	11/16 at 100
1,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000: 6.150%, 12/01/20 - RAAI Insured	2/09 at 100
2,000	5.900%, 12/01/30 - RAAI Insured	12/10 at 100
1,230	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28	12/08 at 100
<hr/>		
13,030	Total Long-Term Care	
<hr/>		

MATERIALS - 2.3% (1.4% OF TOTAL INVESTMENTS)

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

TAX OBLIGATION/GENERAL - 16.9% (10.6% OF TOTAL INVESTMENTS)

1,750	Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B: 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
260	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23	9/17 at 100
2,115	Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 5/15/24 - FSA Insured	5/16 at 100
4,835	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 10.386%, 3/01/27 (IF)	3/17 at 100



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3,200	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18	10/16 at 100
1,000	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18	1/16 at 100
1,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured	No Opt. C
3,775	Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - FSA Insured	7/15 at 100
2,700	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured	No Opt. C
6,710	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured	No Opt. C
	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003:	
360	5.250%, 11/01/21 - FGIC Insured	11/13 at 100
490	5.250%, 11/01/22 - FGIC Insured	11/13 at 100

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
 Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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	TAX OBLIGATION/GENERAL (continued)	
\$ 1,500	State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003, 4.000%, 5/01/21 - FSA Insured	5/13 at 100
1,535	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19 - FSA Insured	4/12 at 100
1,400	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured	9/15 at 100
2,400	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - MBIA Insured	12/15 at 100
-----		
41,030	Total Tax Obligation/General	
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TAX OBLIGATION/LIMITED - 9.3% (5.8% OF TOTAL INVESTMENTS)

1,500	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured	1/15 at 100
1,950	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - MBIA Insured	12/18 at 100
5,015	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured	11/13 at 100
6,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 - AMBAC Insured	No Opt. C
2,880	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C
2,405	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
-----		
19,750	Total Tax Obligation/Limited	
-----		

TRANSPORTATION - 20.5% (12.8% OF TOTAL INVESTMENTS)

650	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100
4,600	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 102
3,575	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured	12/11 at 101
2,680	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured	6/16 at 100
3,250	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 - MBIA Insured (Alternative Minimum Tax)	6/15 at 100
10,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101
6,525	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.350%, 12/01/26 - AMBAC Insured	12/08 at 100
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking	12/15 at 100

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	Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured	
2,250	Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured	6/17 at 100
940	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 at 100
6,700	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured	1/13 at 100
-----		
43,170	Total Transportation	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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	U.S. GUARANTEED - 24.6% (15.4% 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
1,200	Butler County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 7/15/23 (Pre-refunded 7/15/13) - FGIC Insured	7/13 at 100
1,615	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/23 (Pre-refunded 5/01/14) - MBIA Insured	5/14 at 100
2,110	Fayette County, Pennsylvania, General Obligation Bonds, Series 2000, 5.625%, 11/15/28 (Pre-refunded 11/15/10) - AMBAC Insured	11/10 at 100
2,600	Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/24 (Pre-refunded 3/01/13) - FGIC Insured	3/13 at 100
960	Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)	No Opt. C
2,100	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Philadelphia University, Series 2000, 6.000%, 6/01/29 (Pre-refunded 6/01/10) - RAAI Insured	6/10 at 100
1,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 (Pre-refunded 7/15/11) - MBIA Insured	7/11 at 101

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3,905	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 (Pre-refunded 1/01/13)	1/13 at 100
5,750	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Second Series 1999, 5.000%, 7/01/29 (Pre-refunded 7/01/09) - FSA Insured	7/09 at 101
	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993:	
825	6.500%, 12/01/11 (ETM)	No Opt. C
3,740	6.650%, 12/01/19 (ETM)	No Opt. C
1,015	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100
	State Public School Building Authority, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003:	
1,930	5.000%, 2/01/20 (Pre-refunded 2/01/13) - FGIC Insured	2/13 at 100
1,955	5.000%, 2/01/21 (Pre-refunded 2/01/13) - FGIC Insured	2/13 at 100
4,050	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100
2,500	West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18 (Pre-refunded 12/15/11)	12/11 at 100
1,145	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. C
-----		
40,595	Total U.S. Guaranteed	
-----		
	UTILITIES - 14.2% (8.9% OF TOTAL INVESTMENTS)	
1,125	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt. C
8,000	Beaver County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, Shippingport Project, Series 1998A, 5.375%, 6/01/28 - AMBAC Insured (Alternative Minimum Tax)	12/08 at 102
1,645	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. C
7,590	Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Metropolitan Edison Company, Series 1997A, 5.950%, 5/01/27 -	11/08 at 101

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AMBAC Insured (Alternative Minimum Tax)

2,000	Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power LLC, Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax)	6/12 at 101
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Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
UTILITIES (continued)		
\$ 2,150	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured	2/15 at 100
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured	9/14 at 100
1,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured	7/13 at 100
5,050	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured	10/17 at 100
-----		
29,260	Total Utilities	
-----		

WATER AND SEWER - 12.5% (7.8% OF TOTAL INVESTMENTS)

305	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 - MBIA Insured	12/10 at 101
Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A:		
1,900	5.000%, 12/01/21 - MBIA Insured	12/15 at 100
2,120	5.000%, 12/01/23 - MBIA Insured	12/15 at 100
545	5.000%, 12/01/30 - MBIA Insured	12/15 at 100
2,500	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured	11/14 at 100
4,000	Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 -	3/12 at 100

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		FGIC Insured (Alternative Minimum Tax)	
2,000		Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured	7/14 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
-----			
24,405		Total Water and Sewer	
-----			
\$	328,200	Total Investments (cost \$317,316,745) - 159.8%	
=====			
		Other Assets Less Liabilities - 6.5%	
-----			
		Preferred Shares, at Liquidation Value - (66.3)% (5)	
-----			
		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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

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(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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 41.5%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NXM

Nuveen Pennsylvania Dividend Advantage Municipal Fund  
Portfolio of INVESTMENTS

October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CONSUMER STAPLES - 2.3% (1.4% OF TOTAL INVESTMENTS)	
\$ 1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. C
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 28.7% (18.1% OF TOTAL INVESTMENTS)	
100	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. C
235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100
2,250	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, George School Project, Series 2001, 5.125%, 9/15/31 - AMBAC Insured	9/11 at 100
700	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25	10/15 at 102
720	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 100

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1,000	Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31	10/11 at 100
300	Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 - RAAI Insured	10/16 at 100
295	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 - AMBAC Insured	8/16 at 100
145	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100
160	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 - RAAI Insured	5/17 at 100
1,000	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 - MBIA Insured	8/15 at 100
75	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100
1,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 100
900	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100
220	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100
540	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - MBIA Insured	11/17 at 100
1,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured	7/11 at 100
700	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured	4/16 at 100
350	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16	1/13 at 100

NXM

Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)



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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 255	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
-----		
13,145	Total Education and Civic Organizations	
-----		
	HEALTH CARE - 22.6% (14.3% OF TOTAL INVESTMENTS)	
550	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100
640	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	11/08 at 101
80	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured	11/17 at 100
230	Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40	7/16 at 100
650	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - FSA Insured	7/18 at 100
250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100
1,025	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 - AGC Insured	11/17 at 100
140	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100

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2,150	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at 101
25	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998, 5.625%, 7/01/24	1/09 at 100
215	Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 4.263%, 12/01/31 - AMBAC Insured	12/17 at 100
1,000	Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17	6/12 at 101
750	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32	1/12 at 100

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10,205	Total Health Care	
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HOUSING/MULTIFAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS)

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

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800	Total Housing/Multifamily	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HOUSING/SINGLE FAMILY - 8.1% (5.1% OF TOTAL INVESTMENTS)		
\$ 1,495	Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1998DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax)	11/08 at 102
500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100

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480	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100
700	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
430	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100
450	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.450%, 10/01/38	10/17 at 100

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4,055	Total Housing/Single Family	
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INDUSTRIALS - 7.2% (4.6% OF TOTAL INVESTMENTS)

2,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)	5/11 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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LONG-TERM CARE - 18.2% (11.5% OF TOTAL INVESTMENTS)

	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007:	
220	5.750%, 1/01/27	1/17 at 100
360	5.750%, 1/01/37	1/17 at 100
265	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100
200	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
185	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30	7/17 at 100
785	Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26	12/14 at 100

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	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A:		
1,240	5.250%, 6/01/14		12/08 at 100
50	5.125%, 6/01/18		12/08 at 100

	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B:		
670	5.250%, 7/01/23 - AMBAC Insured		7/11 at 101
2,875	5.250%, 7/01/31 - AMBAC Insured		7/11 at 101

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8,950 Total Long-Term Care

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NXM

Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	MATERIALS - 4.1% (2.6% OF TOTAL INVESTMENTS)	
\$ 350	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt. C
210	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100
750	Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11)	No Opt. C
750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	11/08 at 102
2,060	Total Materials	

TAX OBLIGATION/GENERAL - 14.3% (9.0% OF TOTAL INVESTMENTS)

300	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18	10/16 at 100
375	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 -	No Opt. C

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	FGIC Insured	
840	Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - FSA Insured	7/15 at 100
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - FSA Insured	No Opt. C
2,220	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured	No Opt. C
600	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - MBIA Insured	12/15 at 100
-----		
7,335	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 15.1% (9.5% OF TOTAL INVESTMENTS)	
1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	No Opt. C
450	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured	1/15 at 100
425	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - MBIA Insured	12/18 at 100
1,000	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured	No Opt. C
1,000	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured	11/13 at 100
1,500	Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A, 5.500%, 4/15/19 - FGIC Insured	4/12 at 100
750	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 - MBIA Insured	No Opt. C
630	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C
250	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35	7/17 at 100
-----		
7,005	Total Tax Obligation/Limited	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TRANSPORTATION - 12.4% (7.8% OF TOTAL INVESTMENTS)		
\$ 130	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100
1,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 102
420	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured	6/16 at 100
1,750	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101
2,210	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.375%, 12/01/30 - AMBAC Insured	12/08 at 100
160	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 at 100
5,670	Total Transportation	
U.S. GUARANTEED - 16.8% (10.7% 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
1,105	Oxford Area School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.500%, 2/15/17 (Pre-refunded 2/15/12) - FGIC Insured	2/12 at 100
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998:	
1,000	5.250%, 8/01/18 (Pre-refunded 8/01/13) - FSA Insured	8/13 at 100
1,000	5.250%, 8/01/19 (Pre-refunded 8/01/13) - FSA Insured	8/13 at 100
160	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM)	No Opt. C

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1,700	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
170	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/14 (Pre-refunded 11/15/14)	11/14 at 100
<hr/>		
6,135	Total U.S. Guaranteed	
<hr/>		

UTILITIES - 4.2% (2.7% 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
1,105	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured	10/17 at 100
<hr/>		
2,030	Total Utilities	
<hr/>		

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NXM

Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
WATER AND SEWER - 2.7% (1.7% OF TOTAL INVESTMENTS)		
\$ 500	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured	11/14 at 100
600	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured	7/14 at 100
<hr/>		
1,100	Total Water and Sewer	
<hr/>		

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\$ 72,740 Total Investments (cost \$70,668,835) - 158.2%

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 Other Assets Less Liabilities - 4.1%

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 Preferred Shares, at Liquidation Value - (62.3)% (5)

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 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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (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) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 39.4%.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

NVY

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2  
 Portfolio of INVESTMENTS

October 31, 2008 (Unaudited)

PRINCIPAL  
 AMOUNT (000) DESCRIPTION (1)

OPTIONAL C  
 PROVISIONS



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EDUCATION AND CIVIC ORGANIZATIONS - 19.8% (12.3% 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
	800	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25	10/15 at 102
	720	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 100
	325	Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31	10/11 at 100
	450	Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 - RAAI Insured	10/16 at 100
		Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:	
	340	5.000%, 8/01/23 - AMBAC Insured	8/16 at 100
	165	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100
	1,435	Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 - FGIC Insured	8/13 at 100
	180	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 - RAAI Insured	5/17 at 100
	80	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100
	1,050	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100
	285	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100
	610	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - MBIA Insured	11/17 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
	315	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27	1/17 at 100
	530	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36	1/13 at 102

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270	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33	5/16 at 100
1,000	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20	4/13 at 100
10,355	Total Education and Civic Organizations	

HEALTH CARE - 15.4% (9.6% OF TOTAL INVESTMENTS)

625	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100
735	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. C

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NVY

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HEALTH CARE (continued)		
\$ 2,000	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27	11/08 at 101
95	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured	11/17 at 100
270	Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40	7/16 at 100
740	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - FSA Insured	7/18 at 100
1,155	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 - AGC Insured	11/17 at 100
160	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007,	1/17 at 100

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	5.125%, 1/01/37	
70	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at 101
245	Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 4.263%, 12/01/31 - AMBAC Insured	12/17 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

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8,170	Total Health Care	
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HOUSING/MULTIFAMILY - 1.5% (1.0% 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 - SYNCORA GTY 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

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920	Total Housing/Multifamily	
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HOUSING/SINGLE FAMILY - 6.6% (4.1% OF TOTAL INVESTMENTS)

500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
550	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100
800	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
1,100	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax)	10/16 at 100
480	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A,	10/16 at 100

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4.850%, 10/01/31 (Alternative Minimum Tax)

500 Pennsylvania Housing Finance Agency, Single Family 10/17 at 100  
Mortgage Revenue Bonds, Series 2008-103-C,  
5.450%, 10/01/38

-----  
3,930 Total Housing/Single Family  
-----

INDUSTRIALS - 6.6% (4.1% OF TOTAL INVESTMENTS)

3,000 Pennsylvania Industrial Development Authority, Economic 7/12 at 101  
Development Revenue Bonds, Series 2002,  
5.500%, 7/01/19 - AMBAC Insured

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

LONG-TERM CARE - 7.1% (4.4% OF TOTAL INVESTMENTS)

Bucks County Industrial Development Authority, Pennsylvania,  
Revenue Bonds, Lutheran Community at Telford Center, Series  
2007:  
\$ 250 5.750%, 1/01/27 1/17 at 100  
400 5.750%, 1/01/37 1/17 at 100

300 Cumberland County Municipal Authority, Pennsylvania,  
Revenue Bonds, Diakon Lutheran Social Ministries,  
Series 2007, 5.000%, 1/01/36 1/17 at 100

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

185 Lancaster County Hospital Authority, Pennsylvania,  
Revenue Bonds, Brethren Village Project, Series 2008A,  
6.375%, 7/01/30 7/17 at 100

785 Lebanon County Health Facilities Authority, Pennsylvania,  
Health Center Revenue Bonds, Pleasant View Retirement  
Community, Series 2005A, 5.300%, 12/15/26 12/14 at 100

Pennsylvania Economic Development Financing Authority,  
Revenue Bonds, Northwestern Human Services Inc.,  
Series 1998A:  
1,260 5.250%, 6/01/14 12/08 at 100  
50 5.125%, 6/01/18 12/08 at 100

750 Philadelphia Authority for Industrial Development,  
Pennsylvania, Revenue Bonds, Philadelphia Corporation  
for the Aging Project, Series 2001B, 5.250%, 7/01/23 -  
AMBAC Insured 7/11 at 101

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4,185	Total Long-Term Care	
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MATERIALS - 4.3% (2.7% OF TOTAL INVESTMENTS)

400	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt. C
280	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100
1,000	Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11)	No Opt. C
750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	11/08 at 102

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2,430	Total Materials	
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TAX OBLIGATION/GENERAL - 22.4% (13.9% 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
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
375	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured	No Opt. C
950	Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - FSA Insured	7/15 at 100
225	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured	No Opt. C
2,510	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured	No Opt. C

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600 York County, Pennsylvania, General Obligation Bonds,  
Series 2006, 5.000%, 6/01/33 - MBIA Insured

12/15 at 100

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12,125 Total Tax Obligation/General  
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NVY

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/LIMITED - 25.5% (15.8% OF TOTAL INVESTMENTS)	
\$ 1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	No Opt. 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
485	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - MBIA Insured (4)	12/18 at 100
1,200	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured	No Opt. C
	Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A:	
1,000	5.500%, 4/15/18 - FGIC Insured	4/12 at 100
1,750	5.500%, 4/15/22 - FGIC Insured	4/12 at 100
800	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 - MBIA Insured	No Opt. C
710	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C
250	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35	7/17 at 100

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13,195 Total Tax Obligation/Limited

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TRANSPORTATION - 5.5% (3.4% OF TOTAL INVESTMENTS)

130	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100
1,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 102
670	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured	6/16 at 100
180	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 at 100
1,000	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 - AMBAC Insured (Alternative Minimum Tax)	1/13 at 100

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2,980 Total Transportation

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U.S. GUARANTEED - 34.0% (21.1% OF TOTAL INVESTMENTS) (5)

2,000	Adams County, Pennsylvania, General Obligation Bonds, Series 2001, 5.500%, 11/15/26 (Pre-refunded 5/15/11) - FGIC Insured	5/11 at 100
100	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/22 (Pre-refunded 11/15/10)	11/10 at 102
1,155	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34 (Pre-refunded 10/01/12)	10/12 at 101
1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)	1/13 at 101
1,100	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2002B, 0.000%, 11/15/21 (Pre-refunded 11/15/12) - MBIA Insured	11/12 at 57
2,945	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.500%, 7/15/33 (Pre-refunded 7/15/11) - AMBAC Insured	7/11 at 101
2,000	Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.125%, 10/01/26 (Pre-refunded 10/01/11) - FSA Insured	10/11 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
U.S. GUARANTEED (5) (continued)		
\$ 2,420	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 (Pre-refunded 8/01/13) - FSA Insured	8/13 at 100
65	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
225	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100
15,010	Total U.S. Guaranteed	
UTILITIES - 2.9% (1.8% OF TOTAL INVESTMENTS)		
315	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/09 at 103
145	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured	9/14 at 100
1,240	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured	10/17 at 100
1,700	Total Utilities	
WATER AND SEWER - 9.3% (5.8% 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



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5,100	Total Water and Sewer
\$ 83,100	Total Investments (cost \$80,789,985) - 160.9%
	Other Assets Less Liabilities - 1.0%
	Preferred Shares, at Liquidation Value - (61.9)% (6)
	Net Assets Applicable to Common Shares - 100%

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NVY

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)  
 Portfolio of INVESTMENTS October 31, 2008 (Unaudited)

FUTURES CONTRACTS OUTSTANDING AT OCTOBER 31, 2008:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION
U.S. Treasury Bond	Long	20	12/08

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.  
  
 The Portfolio of Investments may reflect the ratings on certain bonds insured by ACA, AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of October 31, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (4) Portion of investment has been pledged to collateralize the net payment obligations under futures contracts.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA

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rated securities.

(6) Preferred Shares, at Liquidation Value as a percentage of Total Investments is 38.5%.

N/R Not rated.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Statement of  
ASSETS & LIABILITIES

October 31, 2008 (Unaudited)

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)
<hr/>		
ASSETS		
Investments, at value (cost \$432,751,083, \$256,180,716, \$136,372,034 and \$96,425,385, respectively)	\$391,473,060	\$237,303,835
Cash	14,164,538	5,290,548
Deposits with brokers for open futures contracts	--	41,089
Receivables:		
Interest	6,961,582	3,849,699
Investments sold	505,000	--
Other assets	59,658	35,470
<hr/>		
Total assets	413,163,838	246,520,641
<hr/>		
LIABILITIES		
Cash overdraft	--	--
Floating rate obligations	--	--
Payables:		
Investments purchased	--	--
Variation margin on futures contracts	--	58,188
Common share dividends	960,430	529,546
Preferred share dividends	49,064	13,142
Accrued expenses:		
Management fees	222,435	133,726
Other	135,978	85,133
<hr/>		
Total liabilities	1,367,907	819,735
<hr/>		
Preferred shares, at liquidation value	162,000,000	91,600,000
<hr/>		
Net assets applicable to Common shares	\$249,795,931	\$154,100,906
<hr/>		
Common shares outstanding	20,484,322	12,049,496
<hr/>		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 12.19	\$ 12.79

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NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 204,843	\$ 120,495
Paid-in surplus	289,027,855	172,022,510
Undistributed (Over-distribution of) net investment income	(732,505)	(424,178)
Accumulated net realized gain (loss) from investments and derivative transactions	2,573,761	1,472,311
Net unrealized appreciation (depreciation) of investments and derivative transactions	(41,278,023)	(19,090,232)
Net assets applicable to Common shares	\$249,795,931	\$154,100,906
Authorized shares:		
Common	200,000,000	200,000,000
Preferred	1,000,000	1,000,000

See accompanying notes to financial statements.

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Statement of  
ASSETS & LIABILITIES (continued)  
October 31, 2008 (Unaudited)

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
<b>ASSETS</b>		
Investments, at value (cost \$362,178,614, \$317,316,745 \$70,668,835 and \$80,789,985, respectively)	\$333,292,706	\$284,810,627
Cash	12,180,568	7,709,009
Deposits with brokers for open futures contracts	--	--
Receivables:		
Interest	5,609,406	5,594,257
Investments sold	200,000	60,000
Other assets	48,431	41,261
<b>Total assets</b>	<b>351,331,111</b>	<b>298,215,154</b>
<b>LIABILITIES</b>		
Cash overdraft	--	--
Floating rate obligations	21,310,000	--
Payables:		
Investments purchased	842,988	842,988
Variation margin on futures contracts	--	--
Common share dividends	772,523	715,064
Preferred share dividends	19,519	32,685
Accrued expenses:		
Management fees	176,838	160,731
Other	128,276	106,980
<b>Total liabilities</b>	<b>23,250,144</b>	<b>1,858,448</b>

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Preferred shares, at liquidation value	132,000,000	118,100,000
Net assets applicable to Common shares	\$196,080,967	\$178,256,706
Common shares outstanding	16,161,598	15,670,651
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 12.13	\$ 11.38
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, \$.01 par value per share	\$ 161,616	\$ 156,707
Paid-in surplus	228,889,752	214,507,972
Undistributed (Over-distribution of) net investment income	(476,252)	241,029
Accumulated net realized gain (loss) from investments and derivative transactions	(3,608,241)	(4,142,884)
Net unrealized appreciation (depreciation) of investments and derivative transactions	(28,885,908)	(32,506,118)
Net assets applicable to Common shares	\$196,080,967	\$178,256,706
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

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Statement of  
OPERATIONS

Six Months Ended October 31, 2008 (Unaudited)

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)
INVESTMENT INCOME	\$ 11,125,048	\$ 6,384,570
EXPENSES		
Management fees	1,395,103	834,726
Preferred shares - auction fees	204,165	115,441
Preferred shares - dividend disbursing agent fees	15,110	15,105
Shareholders' servicing agent fees and expenses	16,133	9,743
Interest expense on floating rate obligations	--	--
Custodian's fees and expenses	34,419	27,772
Directors'/Trustees' fees and expenses	4,311	2,758
Professional fees	18,227	12,382
Shareholders' reports - printing and mailing expenses	29,750	18,146
Stock exchange listing fees	4,635	4,635
Investor relations expense	28,179	16,526
Other expenses	15,522	9,709
Total expenses before custodian fee credit and expense reimbursement	1,765,554	1,066,943

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Custodian fee credit	(24,556)	(20,735)
Expense reimbursement	--	--
-----		
Net expenses	1,740,998	1,046,208
-----		
Net investment income	9,384,050	5,338,362
-----		
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(703)	(95,813)
Futures	--	166,151
Change in net unrealized appreciation (depreciation) of:		
Investments	(41,946,638)	(21,793,298)
Futures	--	(213,351)
-----		
Net realized and unrealized gain (loss)	(41,947,341)	(21,936,311)
-----		
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(3,136,756)	(1,771,003)
-----		
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(3,136,756)	(1,771,003)
-----		
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (35,700,047)	\$ (18,368,952)
=====		

See accompanying notes to financial statements.

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Statement of  
OPERATIONS (continued)  
Six Months Ended October 31, 2008 (Unaudited)

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
-----		
INVESTMENT INCOME	\$ 9,520,205	\$ 8,615,227
-----		
EXPENSES		
Management fees	1,121,463	1,025,442
Preferred shares - auction fees	166,356	148,838
Preferred shares - dividend disbursing agent fees	15,094	15,109
Shareholders' servicing agent fees and expenses	17,321	15,113
Interest expense on floating rate obligations	286,800	84,390
Custodian's fees and expenses	44,016	32,002
Directors'/Trustees' fees and expenses	3,681	2,154
Professional fees	14,379	14,468
Shareholders' reports - printing and mailing expenses	28,634	26,163
Stock exchange listing fees	4,635	4,635
Investor relations expense	24,082	22,264
Other expenses	13,255	9,552
-----		
Total expenses before custodian fee credit and		

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expense reimbursement	1,739,716	1,400,130
Custodian fee credit	(10,561)	(25,586)
Expense reimbursement	--	--
Net expenses	1,729,155	1,374,544
Net investment income	7,791,050	7,240,683
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(671,608)	(2,641,807)
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(35,616,041)	(34,572,641)
Futures	--	--
Net realized and unrealized gain (loss)	(36,287,649)	(37,214,448)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(2,551,975)	(2,289,259)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders		
	(2,551,975)	(2,289,259)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ (31,048,574)	\$ (32,263,024)

See accompanying notes to financial statements.

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Statement of  
CHANGES in NET ASSETS (Unaudited)

	NEW JERSEY INVESTMENT QUALITY (NQJ)	
	SIX MONTHS ENDED	YEAR ENDED
	10/31/08	4/30/08
OPERATIONS		
Net investment income	\$ 9,384,050	\$ 18,787,832
Net realized gain (loss) from:		
Investments	(703)	1,697,124
Forward swaps	--	1,271,098
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(41,946,638)	(16,370,030)
Forward swaps	--	(2,853)
Futures	--	--
Distributions to Preferred Shareholders:		
From net investment income	(3,136,756)	(5,356,071)
From accumulated net realized gains	--	(225,437)
Net increase (decrease) in net assets applicable to Common shares		

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from operations	(35,700,047)	(198,337)
-----		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(6,698,373)	(13,396,750)
From accumulated net realized gains	--	(612,481)
-----		
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(6,698,373)	(14,009,231)
-----		
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--
Repurchased	--	--
-----		
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--
-----		
Net increase (decrease) in net assets applicable to Common shares	(42,398,420)	(14,207,568)
Net assets applicable to Common shares at the beginning of period	292,194,351	306,401,919
-----		
Net assets applicable to Common shares at the end of period	\$249,795,931	\$292,194,351
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ (732,505)	\$ (281,426)
=====		

See accompanying notes to financial statements.

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

	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	
	SIX MONTHS ENDED 10/31/08	YEAR ENDED 4/30/08
-----		
OPERATIONS		
Net investment income	\$ 3,002,514	\$ 6,154,007
Net realized gain (loss) from:		
Investments	171,665	222,219
Forward swaps	--	372,082
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(14,761,201)	(5,887,711)
Forward swaps	--	(590)
Futures	--	--
Distributions to Preferred Shareholders:		
From net investment income	(919,738)	(1,639,115)
From accumulated net realized gains	--	(53,203)

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Net increase (decrease) in net assets applicable to Common shares from operations	(12,506,760)	(832,311)
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(2,170,447)	(4,465,787)
From accumulated net realized gains	--	(176,924)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,170,447)	(4,642,711)
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	34,444
Repurchased	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	34,444
Net increase (decrease) in net assets applicable to Common shares	(14,677,207)	(5,440,578)
Net assets applicable to Common shares at the beginning of period	93,762,032	99,202,610
Net assets applicable to Common shares at the end of period	\$ 79,084,825	\$93,762,032
Undistributed (Over-distribution of) net investment income at the end of period	\$ (211,266)	\$ (123,595)

See accompanying notes to financial statements.

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	PENNSYLVANIA INVESTMENT QUALITY (NPQ)	
	SIX MONTHS ENDED 10/31/08	YEAR ENDED 4/30/08
OPERATIONS		
Net investment income	\$ 7,791,050	\$ 15,437,317
Net realized gain (loss) from:		
Investments	(671,608)	(700,898)
Forward swaps	--	(1,940,455)
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(35,616,041)	(11,038,711)
Forward swaps	--	340,646
Futures	--	--
Distributions to Preferred Shareholders:		
From net investment income	(2,551,975)	(4,735,546)
From accumulated net realized gains	--	--



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Net increase (decrease) in net assets applicable to Common shares from operations	(31,048,574)	(2,637,647)
-----		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(5,397,975)	(10,625,493)
From accumulated net realized gains	--	--
-----		
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(5,397,975)	(10,625,493)
-----		
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--
Repurchased	--	(1,853,014)
-----		
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	(1,853,014)
-----		
Net increase (decrease) in net assets applicable to Common shares	(36,446,549)	(15,116,154)
Net assets applicable to Common shares at the beginning of period	232,527,516	247,643,670
-----		
Net assets applicable to Common shares at the end of period	\$196,080,967	\$232,527,516
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ (476,252)	\$ (317,352)
=====		

See accompanying notes to financial statements.

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

	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	
	SIX MONTHS ENDED 10/31/08	YEAR ENDED 4/30/08
-----		
OPERATIONS		
Net investment income	\$ 1,628,205	\$ 3,248,492
Net realized gain (loss) from:		
Investments	153,952	20,306
Forward swaps	--	--
Futures	--	--
Change in net unrealized appreciation (depreciation) of:		
Investments	(8,247,548)	(2,827,071)
Forward swaps	--	--
Futures	--	--
Distributions to Preferred Shareholders:		
From net investment income	(479,030)	(849,664)
From accumulated net realized gains	--	(54,170)

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Net increase (decrease) in net assets applicable to Common shares from operations	(6,944,421)	(462,107)
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(1,149,742)	(2,342,752)
From accumulated net realized gains	--	(171,961)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,149,742)	(2,514,713)
CAPITAL SHARE TRANSACTIONS		
Common shares:		
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	28,147
Repurchased	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	28,147
Net increase (decrease) in net assets applicable to Common shares	(8,094,163)	(2,948,673)
Net assets applicable to Common shares at the beginning of period	48,211,431	51,160,104
Net assets applicable to Common shares at the end of period	\$40,117,268	\$48,211,431
Undistributed (Over-distribution of) net investment income at the end of period	\$ (45,264)	\$ (44,697)

See accompanying notes to financial statements.

Notes to  
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ), Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ), Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ), Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ), Nuveen 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) (collectively, the "Funds"). Common shares of New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) are traded on the New York Stock Exchange 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. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for an investment or derivative instrument, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Directors/Trustees. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates 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 October 31, 2008, 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.

Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

#### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund

intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions 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.

Effective October 31, 2007, the Funds adopted Financial Accounting Standards Board (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 affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the six months ended October 31, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

#### Dividends and Distributions to Common Shareholders

Dividends from 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 at least 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

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overseen by the auction agent, and is payable at the end of each rate period. As of October 31, 2008, the number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)
-----				
Number of shares:				
Series M	3,200	--	--	--
Series T	--	624	1,920	--
Series W	--	1,440	--	1,380
Series TH	2,000	1,600	--	--
Series F	1,280	--	--	--
-----				
Total	6,480	3,664	1,920	1,380
=====				

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
-----				
Number of shares:				
Series M	--	844	--	1,140
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	1,140
=====				

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Preferred shares.

These developments generally do not affect the management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been.

On June 11, 2008, Nuveen Investments, Inc. ("Nuveen") announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as "floaters" or floating rate obligations, to refinance a portion of the municipal funds' outstanding Preferred shares, whose auctions have been failing for several months. The plan included an initial phase of approximately \$1 billion in forty-one funds. The Funds did not redeem any of their Preferred shares during the six months ended October 31, 2008.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a

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

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Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is included as "Interest expense on floating rate obligations" on the Statement of Operations.

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

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During the six months ended October 31, 2008, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) invested in externally deposited inverse floaters and/or self-deposited inverse floaters. New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) did not invest in any such instruments during the six months ended October 31, 2008.

At October 31, 2008, the Funds were not invested in any externally-deposited Recourse Trusts.

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)
Maximum exposure	\$ --	\$ --	\$ --	\$ --

  

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
Maximum exposure	\$ --	\$ --	\$ --	\$ --

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The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended October 31, 2008, were as follows:

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
Average floating rate obligations	\$21,652,391	\$6,220,272
Average annual interest rate and fees	2.63%	2.69%

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap

contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward 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. None of the Funds invested in forward interest rate swap transactions during the six months ended October 31, 2008.

#### Futures Contracts

Each Fund is authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized on the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin, when applicable. New Jersey Premium Income (NNJ) and Pennsylvania Dividend Advantage 2 (NVY) invested in futures contracts during the six months ended October 31, 2008.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

#### Zero Coupon Securities

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



Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

#### Custodian Fee Credit

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

#### Indemnifications

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

#### Use of Estimates

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

#### 2. FAIR VALUE MEASUREMENTS

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of each Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

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

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of each Fund's fair value measurements as of October 31, 2008:

NEW JERSEY INVESTMENT QUALITY (NQJ)

LEVEL 1

LEVEL 2

L

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Investments	\$ --	\$391,473,060	
=====			
NEW JERSEY PREMIUM INCOME (NNJ)	LEVEL 1	LEVEL 2	L
Investments	\$ --	\$237,303,835	
Derivatives*	(213,351)	--	
Total	\$ (213,351)	\$237,303,835	
=====			
NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	LEVEL 1	LEVEL 2	L
Investments	\$ --	\$121,556,055	
=====			
NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)	LEVEL 1	LEVEL 2	L
Investments	\$ --	\$86,433,657	
=====			

\* Represents net unrealized appreciation (depreciation).

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PENNSYLVANIA INVESTMENT QUALITY (NQP)	LEVEL 1	LEVEL 2	L
Investments	\$ --	\$333,292,706	
=====			
PENNSYLVANIA PREMIUM INCOME 2 (NPY)	LEVEL 1	LEVEL 2	L
Investments	\$ --	\$284,810,627	
=====			
PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	LEVEL 1	LEVEL 2	L
Investments	\$ --	\$63,451,574	
=====			
PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)	LEVEL 1	LEVEL 2	L
Investments	\$ --	\$74,117,484	
Derivatives*	(87,082)	--	
Total	\$ (87,082)	\$74,117,484	
=====			

\* Represents net unrealized appreciation (depreciation).

3. FUND SHARES

Common Shares

The Board of Directors/Trustees approved an open-market share repurchase program on July 10, 2007, for Pennsylvania Investment Quality (NQP) and Pennsylvania

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Premium Income 2 (NPY) and on July 31, 2008 for New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) under which each Fund may repurchase an aggregate of up to 10% of its outstanding Common shares.

Transactions in Common shares were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)		NEW JERSEY PREMIUM INCOME (NNJ)		DIVIDEND ADVANTAGE (NXJ)
	SIX MONTHS ENDED		SIX MONTHS ENDED		
	10/31/08	YEAR ENDED 4/30/08	10/31/08	YEAR ENDED 4/30/08	
Common shares:					
Issued to shareholders due to reinvestment of distributions	--	--	--	--	
Repurchased	--	--	--	--	
Weighted average price per Common share repurchased	--	--	--	--	
Weighted average discount per Common share repurchased	--	--	--	--	

	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)		PENNSYLVANIA INVESTMENT QUALITY (NQJ)		PREMIUM INCOME (NPY)
	SIX MONTHS ENDED		SIX MONTHS ENDED		
	10/31/08	YEAR ENDED 4/30/08	10/31/08	YEAR ENDED 4/30/08	
Common shares:					
Issued to shareholders due to reinvestment of distributions	--	1,545	--	--	
Repurchased	--	--	--	(139,900)	
Weighted average price per Common share repurchased	--	--	--	\$13.23	
Weighted average discount per Common share repurchased	--	--	--	9.64%	

	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)		PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
	SIX MONTHS ENDED		
	10/31/08	YEAR ENDED 4/30/08	
Common shares:			
Issued to shareholders due to reinvestment of distributions	--	1,846	
Repurchased	--	--	
Weighted average price per Common share repurchased	--	--	

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Weighted average discount per Common share repurchased -- --

Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

4. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended October 31, 2008, were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)
Purchases	\$ 3,899,750	\$3,114,075	\$ 575,565	\$ 197,894
Sales and maturities	14,148,446	4,443,224	4,156,246	1,240,380

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
Purchases	\$12,630,271	\$17,981,782	\$2,603,507	\$3,067,058
Sales and maturities	19,553,397	24,127,616	3,799,002	2,075,670

5. INCOME TAX INFORMATION

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

At October 31, 2008, the cost of investments was as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)
Cost of investments	\$432,718,329	\$255,999,509	\$136,345,802	\$96,398,190

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	INVESTMENT QUALITY (NQP)	PREMIUM INCOME 2 (NPY)	DIVIDEND ADVANTAGE (NXM)	DIVIDEND ADVANTAGE 2 (NVY)
Cost of investments	\$340,975,953	\$317,092,453	\$70,622,392	\$80,754,640

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Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 2008, were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)
Gross unrealized:				
Appreciation	\$ 4,051,968	\$ 4,277,304	\$ 1,028,664	\$ 783,406
Depreciation	(45,297,237)	(22,972,978)	(15,818,411)	(10,747,939)
Net unrealized appreciation (depreciation) of investments	\$(41,245,269)	\$(18,695,674)	\$(14,789,747)	\$(9,964,533)

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
Gross unrealized:				
Appreciation	\$ 6,168,420	\$ 4,406,333	\$ 720,660	\$ 1,304,111
Depreciation	(35,156,165)	(36,688,159)	(7,891,478)	(7,941,267)
Net unrealized appreciation (depreciation) of investments	\$(28,987,745)	\$(32,281,826)	\$(7,170,818)	\$(6,637,156)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at April 30, 2008, the Funds' last tax year end, were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	NEW JERSEY DIVIDEND ADVANTAGE (NUJ)
Undistributed net tax-exempt income *	\$ 864,838	\$450,899	\$ 71,016	\$319,000
Undistributed net ordinary income **	1,237,909	516,439	346,098	182,570
Undistributed net long-term capital gains	1,336,555	885,534	144,716	265,910

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	QUALITY (NQP)	INCOME 2 (NPY)	ADVANTAGE (NXM)	ADVANTAGE (NVY)
Undistributed net tax-exempt income *	\$626,146	\$610,618	\$109,462	\$167,64
Undistributed net ordinary income **	--	37,787	--	--
Undistributed net long-term capital gains	--	--	--	20,21

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on April 1, 2008, paid on May 1, 2008.

\*\* 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 (continued) (Unaudited)

The tax character of distributions paid during the Funds' last tax year ended April 30, 2008, was designated for purposes of the dividends paid deduction as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	NEW JERSEY DIVIDEND ADVANTAGE (NUJ)
Distributions from net tax-exempt income	\$18,776,382	\$10,955,180	\$6,276,949	\$4,206,44
Distributions from net ordinary income **	--	12,727	--	88
Distributions from net long-term capital gains	837,918	673,257	230,127	899,12

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE (NVY)
Distributions from net tax-exempt income	\$15,335,512	\$13,821,804	\$3,228,981	\$3,634,94
Distributions from net ordinary income **	--	--	--	--
Distributions from net long-term capital gains	--	955,818	226,011	243,28

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

At April 30, 2008, 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 INVESTMENT QUALITY	PENNSYLVANIA PREMIUM INCOME 2
---------------------------------------	-------------------------------------

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	(NQP)	(NPY)
Expiration:		
April 30, 2014	\$124,650	\$ --
April 30, 2015	170,887	--
April 30, 2016	217,013	840,338
Total	\$512,550	\$840,338

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2007 through April 30, 2008, the Funds' last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)
Post-October capital losses	\$2,297,704	\$659,889	\$116,226

6. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

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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 (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	NEW JERSEY INVESTMENT QUALITY (NQJ) NEW JERSEY PREMIUM INCOME (NNJ) PENNSYLVANIA INVESTMENT QUALITY (NQP) PENNSYLVANIA PREMIUM INCOME 2 (NPY) 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

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)  
NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

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AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) 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 following table. As of October 31, 2008, the complex-level fee rate was .1998%.

The complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily net assets of all Nuveen funds, with such daily net assets to include assets attributable to preferred stock issued by or borrowings by such funds but to exclude assets attributable to investments in other Nuveen funds.

Notes to  
FINANCIAL STATEMENTS (continued) (Unaudited)

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.



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

\* From the commencement of operations.

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

7. NEW ACCOUNTING PRONOUNCEMENT

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFAS No. 161)

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS

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No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of October 31, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

8. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 1, 2008, to shareholders of record on November 15, 2008, as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)
Dividend per share	\$ .0545	\$ .0515	\$ .0550	\$ .0575

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
Dividend per share	\$ .0570	\$ .0520	\$ .0585	\$ .0585

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Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
NEW JERSEY INVESTMENT QUALITY (NQJ)							
Year Ended 4/30:							
2009 (b)	\$14.26	\$ .46	\$ (2.05)	\$ (.15)	\$ --		\$ (1.74)
2008	14.96	.92	(.67)	(.26)	(.01)		(.02)
2007 (c)	14.53	.75	.47	(.20)	(.01)		1.01
Year Ended 6/30:							
2006	15.61	.91	(.75)	(.18)	(.03)		(.05)
2005	14.69	.95	1.13	(.10)	(.01)		1.97

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2004	15.65	1.01	(.75)	(.05)	(.01)	.20
2003	15.07	1.05	.61	(.07)	(.01)	1.58

NEW JERSEY PREMIUM INCOME (NNJ)

Year Ended 4/30:						
2009 (b)	14.64	.44	(1.82)	(.15)	--	(1.53)
2008	15.23	.90	(.53)	(.25)	(.01)	.11
2007 (c)	14.79	.74	.49	(.20)	--***	1.03
Year Ended 6/30:						
2006	16.05	.90	(.85)	(.17)	(.04)	(.16)
2005	15.35	.94	1.01	(.10)	(.01)	1.84
2004	16.28	.99	(.79)	(.05)	(.01)	.14
2003	15.60	1.04	.63	(.07)	--	1.60

Total Returns

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

NEW JERSEY INVESTMENT QUALITY (NQJ)

Year Ended 4/30:					
2009 (b)	\$ --	\$12.19	\$10.31	(19.07)%	(12.43)%
2008	--	14.26	13.09	(3.64)	(.08)
2007 (c)	--	14.96	14.30	8.75	7.05
Year Ended 6/30:					
2006	--	14.53	13.70	(3.62)	(.31)
2005	--	15.61	15.25	15.13	13.81
2004	--	14.69	14.19	(4.09)	1.26
2003	--	15.65	15.94	11.68	10.72

NEW JERSEY PREMIUM INCOME (NNJ)

Year Ended 4/30:					
2009 (b)	--	12.79	10.86	(17.31)	(10.59)
2008	--	14.64	13.48	(6.18)	.77
2007 (c)	--	15.23	15.12	11.10	7.03
Year Ended 6/30:					
2006	--	14.79	14.16	(3.36)	(1.04)
2005	--	16.05	15.76	19.43	12.31
2004	--	15.35	14.19	(5.65)	.85
2003	--	16.28	16.10	10.18	10.48

Ratios/Supplemental Data

Ending Net Assets Applicable to Common	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	Expenses Excluding	Net Investment	Expenses Including	Expenses Excluding

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	Shares (000)	Interest++(a)	Interest++(a)	Income++	Interest++(a)	Inte
NEW JERSEY INVESTMENT QUALITY (NQJ)						
Year Ended 4/30:						
2009 (b)	\$249,796	1.25%****	1.25%****	6.60%****	1.23%****	
2008	292,194	1.23	1.23	6.30	1.21	
2007 (c)	306,402	1.20****	1.20****	6.04****	1.19****	
Year Ended 6/30:						
2006	297,539	1.21	1.21	6.05	1.19	
2005	319,083	1.21	1.21	6.22	1.20	
2004	299,671	1.21	1.21	6.64	1.21	
2003	316,970	1.22	1.22	6.80	1.22	
NEW JERSEY PREMIUM INCOME (NNJ)						
Year Ended 4/30:						
2009 (b)	154,101	1.24****	1.24****	6.19****	1.22****	
2008	176,374	1.24	1.24	6.04	1.23	
2007 (c)	183,540	1.21****	1.21****	5.83****	1.20****	
Year Ended 6/30:						
2006	178,199	1.19	1.19	5.81	1.18	
2005	193,182	1.18	1.18	5.91	1.17	
2004	184,753	1.18	1.18	6.23	1.18	
2003	195,568	1.20	1.20	6.48	1.20	

Preferred Shares at End of Period

	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
NEW JERSEY INVESTMENT QUALITY (NQJ)			
Year Ended 4/30:			
2009 (b)	\$162,000	\$25,000	\$63,549
2008	162,000	25,000	70,092
2007 (c)	162,000	25,000	72,284
Year Ended 6/30:			
2006	162,000	25,000	70,917
2005	162,000	25,000	74,241
2004	162,000	25,000	71,246
2003	162,000	25,000	73,915
NEW JERSEY PREMIUM INCOME (NNJ)			
Year Ended 4/30:			
2009 (b)	91,600	25,000	67,058
2008	91,600	25,000	73,137
2007 (c)	91,600	25,000	75,093
Year Ended 6/30:			
2006	91,600	25,000	73,635
2005	91,600	25,000	77,724
2004	91,600	25,000	75,424
2003	91,600	25,000	78,376

\* Total Return Based on Market Value is the combination of changes in the

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

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

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

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

\*\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended October 31, 2008.

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

See accompanying notes to financial statements.

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Financial  
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

		Investment Operations		
		Distributions from Net Investment Income to Preferred Share-		Distributions from Capital Gains to Preferred Share-
Beginning				
Common		Net	Realized/	
Share	Net	Investment	Unrealized	
Net Asset	Investment			

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	Value	Income	Gain (Loss)	holders+	holders+	Total
NEW JERSEY DIVIDEND ADVANTAGE (NXJ)						
Year Ended 4/30:						
2009 (b)	\$14.26	\$ .46	\$ (2.23)	\$ (.14)	\$ --	\$ (1.91)
2008	15.09	.94	(.80)	(.25)	(.01)	(.12)
2007 (c)	14.68	.78	.47	(.19)	--***	1.06
Year Ended 6/30:						
2006	15.63	.95	(.77)	(.18)	(.01)	(.01)
2005	14.59	.98	1.09	(.10)	--	1.97
2004	15.35	1.00	(.77)	(.05)	--	.18
2003	14.38	1.04	.86	(.07)	--	1.83
NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)						
Year Ended 4/30:						
2009 (b)	14.35	.48	(2.27)	(.15)	--	(1.94)
2008	15.31	.97	(.79)	(.23)	(.05)	(.10)
2007 (c)	14.87	.83	.47	(.20)	--***	1.10
Year Ended 6/30:						
2006	15.79	.99	(.76)	(.19)	(.01)	.03
2005	14.62	1.00	1.25	(.11)	--	2.14
2004	15.44	1.03	(.82)	(.06)	--	.15
2003	14.46	1.05	.96	(.08)	--	1.93

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

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)					
Year Ended 4/30:					
2009 (b)	\$ --	\$12.02	\$10.23	(19.78)%	(13.62)%
2008	--	14.26	13.11	(12.31)	(.81)
2007 (c)	--	15.09	15.75	14.37	7.26
Year Ended 6/30:					
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
2003	.01	15.35	15.30	15.09	13.18

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)					
Year Ended 4/30:					
2009 (b)	--	12.06	10.80	(18.32)	(13.79)
2008	--	14.35	13.59	(12.41)	(.60)
2007 (c)	--	15.31	16.50	15.40	7.50
Year Ended 6/30:					
2006	--	14.87	14.90	(.49)	.25
2005	--	15.79	15.90	23.39	15.00
2004	--	14.62	13.74	(4.81)	1.02
2003	--	15.44	15.40	9.14	13.74

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Ratios/Supplemental Data

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

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

Year Ended 4/30:						
2009 (b)	\$79,085	1.24%****	1.24****	6.37%****	1.00%****	
2008	93,762	1.20	1.20	6.10	.89	
2007 (c)	99,203	1.20****	1.20****	5.85****	.83****	
Year Ended 6/30:						
2006	96,378	1.19	1.19	5.83	.75	
2005	102,502	1.19	1.19	5.94	.74	
2004	95,651	1.20	1.20	6.26	.74	
2003	100,502	1.19	1.19	6.56	.74	

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

Year Ended 4/30:						
2009 (b)	54,539	1.29****	1.29****	6.53****	.96****	
2008	64,904	1.25	1.25	6.16	.85	
2007 (c)	69,238	1.24****	1.24****	6.03****	.78****	
Year Ended 6/30:						
2006	67,150	1.23	1.23	5.99	.76	
2005	71,231	1.23	1.23	6.09	.77	
2004	65,919	1.25	1.25	6.41	.79	
2003	69,616	1.23	1.23	6.53	.76	

Preferred Shares at End of Period

	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
--	---------------------------------------------	-------------------------------------------------	--------------------------------

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

Year Ended 4/30:			
2009 (b)	\$48,000	\$25,000	\$66,190
2008	48,000	25,000	73,834
2007 (c)	48,000	25,000	76,668
Year Ended 6/30:			
2006	48,000	25,000	75,197
2005	48,000	25,000	78,386
2004	48,000	25,000	74,818
2003	48,000	25,000	77,345

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

Year Ended 4/30:

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2009 (b)	34,500	25,000	64,521
2008	34,500	25,000	72,032
2007 (c)	34,500	25,000	75,172
Year Ended 6/30:			
2006	34,500	25,000	73,659
2005	34,500	25,000	76,617
2004	34,500	25,000	72,767
2003	34,500	25,000	75,446

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

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

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

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

\*\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended October 31, 2008.

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

See accompanying notes to financial statements.

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Financial  
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:



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

PENNSYLVANIA INVESTMENT QUALITY (NQP)

Year Ended 4/30:						
2009(b)	\$14.39	\$ .48	\$ (2.25)	\$ (.16)	\$ --	\$ (1.93)
2008	15.19	.95	(.80)	(.29)	--	(.14)
2007(c)	14.71	.77	.47	(.23)	--	1.01
Year Ended 6/30:						
2006	15.73	.90	(.87)	(.21)	(.02)	(.20)
2005	14.92	.92	1.05	(.12)	(.01)	1.84
2004	15.91	.98	(.98)	(.06)	--	(.06)
2003	14.70	1.02	1.19	(.09)	--	2.12

PENNSYLVANIA PREMIUM INCOME 2 (NPY)

Year Ended 4/30:						
2009(b)	13.74	.46	(2.37)	(.15)	--	(2.06)
2008	14.70	.90	(.93)	(.26)	(.02)	(.31)
2007(c)	14.22	.74	.50	(.21)	--	1.03
Year Ended 6/30:						
2006	15.32	.89	(.80)	(.18)	(.03)	(.12)
2005	14.74	.92	.88	(.10)	(.01)	1.69
2004	15.65	.98	(.77)	(.05)	(.01)	.15
2003	14.83	1.04	.79	(.08)	--	1.75

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

PENNSYLVANIA INVESTMENT QUALITY (NQP)

Year Ended 4/30:						
2009(b)	\$ --	\$12.13	\$10.29	(19.21)%	(13.60)	
2008	--	14.39	13.10	(1.78)	(.92)	
2007(c)	--	15.19	14.01	12.41	6.89	
Year Ended 6/30:						
2006	--	14.71	12.95	(9.47)	(1.34)	
2005	--	15.73	15.16	19.53	12.67	
2004	--	14.92	13.58	(9.73)	(.38)	
2003	--	15.91	16.01	11.98	14.79	

PENNSYLVANIA PREMIUM INCOME 2 (NPY)

Year Ended 4/30:

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2009 (b)	--	11.38	9.35	(21.86)	(15.21)
2008	--	13.74	12.30	(5.26)	(2.06)
2007 (c)	--	14.70	13.67	9.83	7.31
Year Ended 6/30:					
2006	--	14.22	12.96	(8.42)	(.80)***
2005	--	15.32	15.16	17.79	11.80
2004	--	14.74	13.84	(7.22)	.94
2003	--	15.65	16.00	15.09	12.09

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 INVESTMENT QUALITY (NQP)

Year Ended 4/30:						
2009 (b)	\$196,081	1.55%****	1.29%****	6.93%****	1.54%****	1.54%****
2008	232,528	1.65	1.27	6.48	1.64	1.64
2007 (c)	247,644	1.54****	1.25****	6.06****	1.53****	1.53****
Year Ended 6/30:						
2006	239,718	1.23	1.23	5.87	1.21	1.21
2005	256,365	1.23	1.23	5.96	1.22	1.22
2004	243,287	1.23	1.23	6.38	1.22	1.22
2003	258,924	1.27	1.27	6.59	1.26	1.26

PENNSYLVANIA PREMIUM INCOME 2 (NPY)

Year Ended 4/30:						
2009 (b)	178,257	1.35****	1.27****	6.96****	1.33****	1.33****
2008	215,252	1.55	1.28	6.36	1.53	1.53
2007 (c)	232,650	1.40****	1.21****	6.08****	1.39****	1.39****
Year Ended 6/30:						
2006	225,121	1.20	1.20	6.01	1.18	1.18
2005	242,373	1.19	1.19	6.09	1.19	1.19
2004	232,455	1.18	1.18	6.45	1.17	1.17
2003	246,604	1.20	1.20	6.76	1.19	1.19

Preferred Shares at End of Period

	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
--	------------------------------------	----------------------------------------	--------------------------

PENNSYLVANIA INVESTMENT QUALITY (NQP)

Year Ended 4/30:			
2009 (b)	\$132,000	\$25,000	\$62,137
2008	132,000	25,000	69,039
2007 (c)	132,000	25,000	71,902

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Year Ended 6/30:			
2006	132,000	25,000	70,401
2005	132,000	25,000	73,554
2004	132,000	25,000	71,077
2003	132,000	25,000	74,039

PENNSYLVANIA PREMIUM INCOME 2 (NPY)

-----			
Year Ended 4/30:			
2009 (b)	118,100	25,000	62,734
2008	118,100	25,000	70,566
2007 (c)	118,100	25,000	74,249
Year Ended 6/30:			
2006	118,100	25,000	72,655
2005	118,100	25,000	76,307
2004	118,100	25,000	74,207
2003	118,100	25,000	77,202
=====			

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

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

\*\* 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 Fund's Total Return on Common Share Net Asset Value.

\*\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended October 31, 2008.

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

See accompanying notes to financial statements.

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Financial  
HIGHLIGHTS (continued) (Unaudited)

Selected data for a Common share outstanding throughout each period:

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

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

Year Ended 4/30:							
2009 (b)	\$14.47	\$ .49	\$ (2.43)	\$ (.14)	\$ --		\$ (2.08)
2008	15.36	.97	(.84)	(.25)	(.02)		(.14)
2007 (c)	14.95	.82	.46	(.21)	--		1.07
Year Ended 6/30:							
2006	15.93	.98	(.78)	(.19)	(.01)		--
2005	15.32	.99	1.06	(.10)	(.02)		1.93
2004	16.25	1.04	(.78)	(.05)	(.01)		.20
2003	14.96	1.08	1.29	(.07)	(.01)		2.29

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

Year Ended 4/30:							
2009 (b)	14.49	.49	(2.12)	(.15)	--		(1.78)
2008	15.34	.99	(.80)	(.26)	(.02)		(.09)
2007 (c)	14.93	.83	.44	(.21)	(.01)		1.05
Year Ended 6/30:							
2006	15.89	.98	(.85)	(.19)	(.01)		(.07)
2005	14.87	.97	1.08	(.11)	--		1.94
2004	15.90	.98	(.87)	(.05)	(.01)		.05
2003	14.64	1.00	1.30	(.09)	--		2.21

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

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

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Year Ended 4/30:					
2009 (b)	\$ --	\$12.04	\$10.76	(18.70)%	(14.66)%
2008	--	14.47	13.61	(8.46)	(.87)
2007 (c)	--	15.36	15.70	8.40	7.22
Year Ended 6/30:					
2006	--	14.95	15.10	(.56)	(.01)
2005	--	15.93	16.14	21.84	13.02
2004	--	15.32	14.39	(5.95)	1.30
2003	.02	16.25	16.46	18.13	15.95

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

Year Ended 4/30:					
2009 (b)	--	12.36	10.33	(20.67)	(12.52)
2008	--	14.49	13.40	(6.81)	(.60)
2007 (c)	--	15.34	15.18	11.88	7.14
Year Ended 6/30:					
2006	--	14.93	14.16	.88	(.46)
2005	--	15.89	14.90	17.63	13.37
2004	--	14.87	13.48	(8.58)	.29
2003	--	15.90	15.84	14.38	15.48

Ratios/Supplemental Data

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

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

Year Ended 4/30:					
2009 (b)	\$40,117	1.33%***	1.33%***	6.73%***	1.08%***
2008	48,211	1.39	1.28	6.26	1.07
2007 (c)	51,160	1.33***	1.27***	5.99***	.95***
Year Ended 6/30:					
2006	49,660	1.25	1.25	5.90	.80
2005	52,712	1.23	1.23	5.82	.78
2004	50,549	1.21	1.21	6.15	.76
2003	53,591	1.23	1.23	6.44	.79

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

Year Ended 4/30:					
2009 (b)	46,056	1.34***	1.34***	6.72***	1.03***
2008	53,997	1.40	1.29	6.29	1.01
2007 (c)	57,142	1.33***	1.27***	6.03***	.88***
Year Ended 6/30:					
2006	55,597	1.24	1.24	5.93	.77
2005	59,174	1.23	1.23	5.80	.78
2004	55,370	1.24	1.24	5.95	.78
2003	59,202	1.25	1.25	6.07	.78

Preferred Shares at End of Period			
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
=====			
PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)			
-----			
Year Ended 4/30:			
2009 (b)	\$25,000	\$25,000	\$65,117
2008	25,000	25,000	73,211
2007 (c)	25,000	25,000	76,160
Year Ended 6/30:			
2006	25,000	25,000	74,660
2005	25,000	25,000	77,712
2004	25,000	25,000	75,549
2003	25,000	25,000	78,591
=====			
PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)			
-----			
Year Ended 4/30:			
2009 (b)	28,500	25,000	65,400
2008	28,500	25,000	72,366
2007 (c)	28,500	25,000	75,124
Year Ended 6/30:			
2006	28,500	25,000	73,769
2005	28,500	25,000	76,907
2004	28,500	25,000	73,570
2003	28,500	25,000	76,932
=====			

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

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

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

\*\*\* Annualized.

+ The amounts shown are based on Common share equivalents.

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

Preferred shares.

- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended October 31, 2008.
- (c) For the ten months ended April 30, 2007.

See accompanying notes to financial statements.

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Annual Investment  
Management Agreement  
APPROVAL PROCESS

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 28-29, 2008 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each, a "Board" and each Trustee or Director, a "Board Member") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreement (each, an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 23, 2008 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, as described in further detail below, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized benchmarks (as applicable), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have

accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

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A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line. With respect to personnel, the Independent Board Members evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered the additional investment in personnel to support Nuveen fund advisory activities, including in operations, product management and marketing as well as related fund support functions, including sales, executive, finance, human resources and information technology. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel.

In evaluating the services of NAM, the Independent Board Members also considered NAM's ability to supervise the Funds' other service providers and given the importance of compliance, NAM's compliance program. Among other things, the Independent Board Members considered the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support.

In addition to the foregoing services, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, its secondary market support activities and the costs of such activities. The Independent Board Members recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to timely provide information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining its closed-end fund website; and providing educational seminars. With respect to closed-end funds that utilize leverage through the issuance of auction rate preferred securities ("ARPS"), the Board has recognized the unprecedented market conditions in the auction rate market industry with the failure of the auction process. The Independent Board Members noted Nuveen's efforts and the resources and personnel employed to analyze the situation, explore potential alternatives and develop and implement solutions that serve the interests of the affected funds and all of their respective shareholders. The Independent Board Members further noted Nuveen's commitment and efforts to keep investors and financial advisers informed as to



its progress in addressing the ARPS situation through, among other things, conference calls, press releases, and information posted on its website as well as its refinancing activities. The Independent Board Members also noted Nuveen's continued support for holders of preferred shares of its closed-end funds by, among other things, seeking distribution for preferred shares with new market participants, managing relations with remarketing agents and the broker community, maintaining the leverage and risk management of leverage and maintaining systems necessary to test compliance with rating agency criteria.

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

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ANNUAL INVESTMENT MANAGEMENT AGREEMENT  
APPROVAL PROCESS (continued)

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent third party (as described below). The Independent Board Members also reviewed portfolio level performance (which does not reflect fund level fees, expenses and leverage), as described in further detail below.

In evaluating the performance information, the Board considered whether the Fund has operated within its investment objectives and parameters and the impact that the investment mandates may have had on performance. In addition, in comparing a Fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group.

The Independent Board Members also recognized that certain funds lack comparable peers in which case their performance is measured against a more general municipal category for various states. The closed-end municipal funds that do not have corresponding state-specific Performance Peer Groups are from states other than New York, California, Florida, New Jersey, Michigan, and Pennsylvania.

The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized benchmarks for the one-, three-, and five-year periods (as applicable) ending December 31, 2007 and with the Performance Peer Group for the quarter and same yearly periods ending March 31, 2008 (as applicable). The Independent Board Members also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses (and leverage for closed-end funds)) compared to recognized benchmarks for the one-, three-, and five-year periods ending December 31, 2007 (as applicable). The analysis was used to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees (which take into account breakpoints), net management fees (which take into account fee waivers or reimbursements) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the gross management fees, net management fees (after waivers and/or reimbursements) and total expense ratios (before and after waivers) of a comparable universe of unaffiliated funds based on data provided by an independent data provider (the "Peer Universe") and/or a more focused subset of funds therein (the "Peer Group"). The Independent Board Members further reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the size of the Fund relative to peers, the size and particular composition of the Peer Group, the investment objectives of the peers, expense anomalies, and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. The Independent Board Members also considered, among other things, the differences in the use of leverage and the differences in the use of insurance as well as the states reflected in a respective Peer Group for the state municipal funds (such as the use of a

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general "other states" category for closed-end state funds (other than New York and California)). In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the

Independent Board Members believe such facts justify the different levels of fees.

3. PROFITABILITY OF NUVEEN

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years and the allocation methodology used in preparing the profitability data. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members considered Nuveen's profitability compared with other fund sponsors prepared by two independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen.

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

Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on its review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

ANNUAL INVESTMENT MANAGEMENT AGREEMENT  
APPROVAL PROCESS (continued)

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

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

With respect to economies of scale, the Independent Board Members recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base. The Independent Board Members therefore considered whether the Funds have appropriately benefited from any economies of scale and whether there is potential realization of any further economies of scale. In considering economies of scale, the Independent Board Members have recognized that economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. Notwithstanding the foregoing, one method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Accordingly, the Independent Board Members reviewed and considered the fund-level breakpoints in the advisory fee schedules that reduce advisory fees. In this regard, given that the Funds are closed-end funds, the Independent Board Members recognized that although the Funds may from time to time make additional share offerings, the growth in their assets will occur primarily through appreciation of each Fund's investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Independent Board Members recognized that the complex-wide fee schedule was recently revised in 2007 to provide for additional fee savings to shareholders and considered the amended schedule. The Independent Board Members further considered that the complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Based on their review, the Independent Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

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

Based on their review, the Independent Board Members concluded that any indirect

benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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Reinvest Automatically  
EASILY and CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

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

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#### FLEXIBLE

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

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

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

#### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

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#### Glossary of TERMS USED in this REPORT

- [ ] **AUCTION RATE BOND:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- [ ] **AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- [ ] **AVERAGE EFFECTIVE MATURITY:** The 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 NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common 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.
- [ ] **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

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

### CEO CERTIFICATION DISCLOSURE

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

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

### BOARD OF DIRECTORS/TRUSTEES

John P. Amboian  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone  
Terence J. Toth

### 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 and/or redeem 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 or redeemed during the period covered by this report. Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:  
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SERVING INVESTORS FOR GENERATIONS

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.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Rittenhouse, Santa Barbara, Symphony and Tradewinds. In total, the Company managed \$134 billion of assets on September 30, 2008.

Find out how we can help you reach your financial goals.

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

Learn more about Nuveen Funds at:

[www.nuveen.com/etf](http://www.nuveen.com/etf)

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

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Period*	(a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(b) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(d) * MAXIMUM APPROXI SHARES BE PURC PROGRAM
AUGUST 7-31, 2008	0	\$0	0	660,000
SEPTEMBER 1-30, 2008	0	\$0	0	660,000
OCTOBER 1-31, 2008	0	\$0	0	660,000
TOTAL	0			

\* The registrant's repurchase program, which authorized the repurchase of 660,000 shares, was announced August 7, 2008. Any repurchases made by the registrant pursuant to the program were made through open-market transactions.

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

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

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### ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

### 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 New Jersey Dividend Advantage Municipal Fund

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

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Kevin J. McCarthy  
(Vice President and Secretary)

Date: January 9, 2009  
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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: January 9, 2009  
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By (Signature and Title) /s/ Stephen D. Foy

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

Date: January 9, 2009  
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