NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC
Form N-CSR
July 09, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6265

Nuveen Pennsylvania Investment Quality Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: April 30, 2008

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Annual Report | Nuveen Investments
April 30, 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

Life is complex.
Nuveen
makes things

e-simple.

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[LOGO]
NUVEEN
Investments

Chairman's
LETTER TO SHAREHOLDERS

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger | Chairman of the Board

It is with a variety of emotions that I write my last letter to Nuveen Fund shareholders. For a dozen years, it has been my privilege to communicate periodically with you through these annual and semi-annual reports about the performance and uses of your Fund. Over that time, I've tried to emphasize the central role that quality municipal bonds can play in creating attractive opportunities for current tax-free income, long-term return and portfolio diversification. I firmly believe that all our Fund shareholders, working in conjunction with a trusted financial advisor, have the potential to reach their financial objectives by using Nuveen Funds as a core component of a well-balanced portfolio.

As I noted in your Fund's last shareholder report, Nuveen Investments was acquired in November 2007 by a group led by Madison Dearborn Partners, LLC. While this event had no impact on the investment objectives, portfolio management strategies or dividend policies of your Fund, it did provide a convenient point to begin implementing a long-planned transition in the senior management team at Nuveen. As a part of this process, I will be leaving the Board of the Nuveen Funds on June 30, 2008.

In addition, Nuveen and your Fund's Board determined that Fund shareholders would be best served by having an independent director serve as the new chairman of the Fund Board. Therefore, I am very excited and pleased to report that I will be succeeded as chairman of your Nuveen Fund Board by Robert Bremner. A member of the Board since 1997, Bob is a management consultant and private investor not affiliated with Nuveen. Over the years, he has played a critical

role on the Fund Board, most recently as the lead independent director, and I know Bob and the other Board members are determined to maintain the standards and commitment to quality that you have come to expect from your Nuveen investment.

Please 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 Bob Bremner 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/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board
June 16, 2008

Portfolio Manager's COMMENTS

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

Portfolio manager Cathryn Steeves reviews U.S. economic and municipal market conditions at the national and state levels, key investment strategies, and the annual 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 FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED APRIL 30, 2008?

During this reporting period, developments in the financial sector, especially in the credit markets, led to increased volatility, tightening liquidity and a flight to quality. These developments, which began to take shape during the summer of 2007, became particularly evident in August 2007 when market concerns about defaults on sub-prime mortgages resulted in a liquidity crisis across all fixed income asset classes. In September 2007, the Federal Reserve (Fed) responded to credit market volatility by launching a series of interest rate cuts that lowered the fed funds rate by 325 basis points--from 5.25% to 2.00%--in eight months, including reductions of 125 basis points in January 2008 alone.

The Fed's actions also were a response to increased signs of weakness in the U.S. economy, as evidenced by the slowing growth of the U.S. gross domestic product (GDP), a closely watched measure of economic performance. While GDP expanded at 3.8% in the second quarter of 2007 and 4.9% in the third quarter of 2007, this measure dropped sharply to 0.6% in the fourth quarter of 2007 (all GDP numbers annualized). In the first quarter of 2008, GDP grew at an annual rate of 0.9%, restrained by a 25.5% decline in residential investment and the weakest consumer spending since 2001. Driven largely by increased energy, agricultural and commodities prices, the Consumer Price Index (CPI) registered a 3.9% year-over-year gain as of April 2008, while the increase in this inflation gauge for the first four months of 2008 was 3.0% annualized. The core CPI (which excludes food and energy prices) rose 2.3% between May 2007 and April 2008, remaining above the Fed's unofficial target of 2.0% or lower. In the labor markets, January 2008 marked the first decline in new jobs created since 2003,

breaking the longest string of employment growth (52 months) in U.S. history. The national unemployment rate for April 2008 was 5.0%, up from 4.5% in April 2007.

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.

In the municipal bond market, factors related to the sub-prime mortgage crisis had an indirect, but important, influence on performance. General concerns about the credit markets as well as more specific concerns about municipal bond insurers with exposure to sub-prime mortgages caused some investors to curtail purchases. Because some investors were avoiding exposure to such insurers, hedge funds and other non-traditional buyers of municipal bonds were forced to sell holdings of long-maturity bonds into a market already experiencing a lack of liquidity. Combined with the Fed rate cuts, this selling produced a sharp steepening of the municipal yield curve, as longer-term interest rates rose and short-term interest rates declined. In this environment, bonds with shorter maturities generally outperformed longer maturity bonds and higher quality bonds tended to outperform lower quality credits.

Over the twelve months ended April 2008, municipal bond issuance nationwide totaled $453.9 billion, a decrease of 4% from the previous twelve months. During the first four months of 2008, as $129.0 billion in new securities came to market, down 9% from the same period in 2007. To date in 2008, insured bonds comprised 26% of new supply, compared with the recent historical figure of approximately 50%. Despite disruptions in the markets, new municipal issuance continued to be met with good demand by institutional and retail investors as well as non-traditional buyers returning to the market toward the end of this period.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN NEW JERSEY AND PENNSYLVANIA?

New Jersey continued to have a diverse and relatively stable economy, with a large collection of high-tech and research companies, a highly diverse industrial base and strong links to international trade through the state's seaports. Drivers of employment growth in New Jersey included education and health care, professional and business services, and the financial sector, which helped to offset continued job losses in the manufacturing sector to some degree. However, the state has not escaped the national housing market slowdown, and the slide in housing prices statewide impacted construction payrolls as well as sectors related to home and consumer spending. In addition, the sub-prime mortgage crisis helped to fuel volatility in the equity markets and create risks for financial services firms in the state. In April 2008, New Jersey's jobless rate was 5.0%, up from 4.3% in April 2007, its highest level since May 2004 and on par with the national average. As of April 30, 2008, New Jersey general obligation debt was rated Aa3/AA-/AA- by Moody's, Standard & Poor's (S&P), and Fitch, respectively. Both Moody's and S&P continued to list their outlooks for the state as stable. For the twelve months ended April 30, 2008, municipal issuance in New Jersey totaled $11.7 billion, a decrease of 22% from the previous twelve months. During the first four months of 2008, issuance fell off even more sharply to $3.3 billion, down 42% from the first four months of 2007. According to Moody's, New Jersey carries the fourth largest debt load in the

nation.

The Pennsylvania economy continued to perform relatively well, although the commonwealth's labor market softened over the past twelve months. In recent years, aggressive economic development efforts have helped Pennsylvania's economy diversify into new areas, with health care and education services now comprising the largest sector in terms of employment. In conjunction with these industries, the commonwealth has a strong presence in biotechnology and pharmaceutical research and manufacturing. Pennsylvania's higher education institutions, including several medical schools, also have contributed to the growth of this area. Other growth drivers include professional and business services and transportation. On the other hand, the commonwealth's continued dependence on its shrinking old-line manufacturing industries, declining home prices and the resulting layoffs in housing-related industries, and an aging infrastructure served as impediments to growth. As of April 2008, unemployment in Pennsylvania was 5.0%, up from 4.3% in April 2007, Moody's, S&P, and Fitch, respectively, maintained their ratings on Pennsylvania general obligation debt at Aa2/AA/AA with stable outlooks as of the end of this reporting period and municipal bond issuance in the commonwealth during the twelve months totaled $19.0 billion, a decrease of 9%. For the first four months of 2008, Pennsylvania saw issuance drop 16% compared with the first four months of 2007, with $4.9 billion in new municipal paper.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS REPORTING PERIOD?

During this period, the municipal market was characterized by volatility and a steepening yield curve, we sought to capitalize on a turbulent environment by continuing to focus on relative value, using a fundamental approach to find undervalued sectors and individual credits with the potential to perform well over the long term.

In the earlier part of the period, our emphasis was generally on purchasing bonds with longer maturities and on managing the Funds' durations.1 When August's liquidity crisis led the market to discount lower-quality and higher-yielding bonds we took advantage of opportunities that we considered overlooked and undervalued to selectively add these types of bonds to our portfolios. Among the credits we added to the Funds were uninsured health care and long-term care bonds, marking the first time in a while that we found bonds in these sectors at attractive levels relative to their credit quality. We also added exposure to the short end of the yield curve by purchasing small positions in auction rate bonds. Auction rate bonds are short-term securities whose interest payments are adjusted periodically through an auction process which typically also serves as a means for buying and selling.

(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.

To generate cash for purchases, we selectively sold some holdings with shorter

durations at attractive prices resulting from high demand. Selling shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profiles. We also took advantage of strong bids to sell some bonds that were attractive to the retail market.

As part of our disciplined approach to duration management, we use inverse floating rate securities,(2) a type of derivative financial instrument, in all the Fund's except NUJ during this reporting period. Inverse floaters typically provide the dual benefit of lengthening the durations of the Funds to be closer to our strategic target and enhancing their income-generation capabilities. All four of the New Jersey Funds and NQP and NPY used forward interest rate swaps, another type of derivative financial instrument. The goal of this strategy was to help us manage the common share net asset value (NAV) volatility of these Funds without having a negative impact on their income streams or common share dividends over the short term. As of April 30, 2008, all of the forward interest rate swaps had been removed from these six Funds.

HOW DID THE FUNDS PERFORM?

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

Total Returns on Common Share Net Asset Value*
For periods ended 4/30/08

	1-Year	5-Year	10-Year
New Jersey Funds			
NQJ	-0.08%	4.62%	5.52%
NNJ	0.77%	4.20%	5.73%
NXJ	-0.81%	4.77%	N/A
NUJ	-0.60%	5.17%	N/A
Lipper New Jersey Municipal Debt Funds Average(3)	-2.70%	4.66%	5.32%
Lehman Brothers Municipal Bond Index(4)	2.79%	4.03%	5.16%
Pennsylvania Funds			
NQP	-0.92%	3.72%	5.06%
NPY	-2.06%	3.67%	5.41%
NXM	-0.87%	4.65%	N/A
NVY	-0.60%	4.40%	N/A
Lipper Pennsylvania Municipal Debt Funds Average(3)	-2.80%	3.92%	5.16%
Lehman Brothers Municipal Bond Index(4)	2.79%	4.03%	5.16%

*Annualized

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

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

(2) An inverse floating rate security is a financial instrument designed to pay

long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during 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.

(3) The Lipper New Jersey Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 13; 5 years, 13; and 10 years, 7. The Lipper Pennsylvania Municipal Debt Funds Average is calculated using the returns of all closed-end funds for each period as follows: 1 year, 9; 5 years, 9; and 10 years, 4. Fund and Lipper returns assume reinvestment of dividends.

(4) The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.

For the twelve months ended April 30, 2008, the total returns on common share NAV for the New Jersey and Pennsylvania Funds underperformed the return on the national Lehman Brothers Municipal Bond Index. At the same time, the four New Jersey Funds outperformed the average return for the Lipper New Jersey Municipal Debt Funds Average, and the performance of the four Pennsylvania Funds exceeded that of the Lipper Pennsylvania Municipal Debt Funds Average.

One of the major factors impacting the performance of these Funds in relation to that of the unleveraged Lehman Brothers Municipal Bond Index was the use of financial leverage. While leverage provides opportunities for additional income and total returns for common shareholders, the benefits of leveraging are tied in part to the short-term rates that leveraged Funds pay their preferred shareholders. During this period, as the 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, the Funds' borrowing costs remained relatively high, negatively impacting their total returns.

Other key factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives, credit exposure and sector allocations and holdings of bonds backed by certain municipal bond insurers.

Bonds in the Lehman Brothers Municipal Bond Index with maturities of less than eight years, especially those maturing in approximately three to five years, benefited the most from changes in the interest rate environment. As a result, these bonds generally outperformed credits with longer maturities. Bonds having the longest maturities (twenty-two years and longer) posted the worst returns for the period. For the most part, the New Jersey Funds' yield curve positioning was a net positive for performance during this period. Although these four Funds were underexposed to the outperforming shorter maturity categories, this was generally offset by the Funds' heavier weightings in the intermediate part of the yield curve, which performed well and lower allocations to the underperforming long part of the curve. Among the Pennsylvania Funds, NXM and NVY benefited from having the shortest durations, while NQP and NPY were penalized for their heavier exposures to the longer part of the yield curve.

As mentioned earlier, all four of the New Jersey Funds, NQP and NPY used forward interest rate swaps. In the New Jersey Funds, these derivatives were used to synthetically extend the Funds' durations and move them closer to our strategic duration target. Despite the fact that longer duration instruments performed relatively poorly, the use of these forward interest rate swaps had a positive impact on the return performance of these four Funds. This was due to the fact that these interest rate swaps provided exposure to taxable markets during a period when, in contrast to historical trends, the U.S. Treasury market and the municipal market moved in the opposite directions. As municipal market performance lagged the significant gains made by

Treasuries, these interest rate swaps performed very well. However, in NQP and NPY, which had durations that exceeded our target, interest rate swaps were used to synthetically shorten duration. These positions, which reduced duration in the outperforming taxable markets hurt the performance of NQP and NPY.

In addition, the inverse floaters used by NQJ, NNJ, NXJ, NQP and NPY had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds during a period when shorter maturities were in favor in the market. However, the inverse floaters also benefited the Funds by helping to support their income streams. In general, we believe the Nuveen Funds had smaller positions in inverse floaters than their peers in the Lipper New Jersey and Pennsylvania Municipal Debt Funds Average, which helped the relative performance of these five Nuveen Funds.

As credit spreads widened, bonds rated BBB or below posted poor returns. The underperformance of the lower credit quality sector was largely the result of risk-averse investors' flight to quality as disruptions in the financial and housing markets deepened. As of April 30, 2008, the New Jersey Funds' holdings of bonds rated BBB or lower and non-rated bonds ranged from 12% in NNJ and 14% in NXJ to 17% in NUJ and 18% in NQJ, while the Pennsylvania Funds' allocations totaled approximately 7% in NQP, 17% in NPY, 20% in NXM, and 24% in NVY. The Funds' allocations to these credit quality sectors were generally higher than that of the Lehman Brothers Municipal Bond Index, and the negative impact of this greater exposure to credit risk accounted for some of the performance differential between these Funds and the index.

In general, bonds that carried any credit risk, regardless of sector, tended to perform poorly. Revenue bonds as a whole, and especially the industrial development and health care (including hospitals and long-term care) sectors that had ranked among the top performers in the Lehman Brothers Municipal Bond Index over the past few years, underperformed the general municipal market. The housing sector also performed poorly, as did bonds backed by the 1998 master tobacco settlement agreement, which comprised approximately 2% to 3% of the portfolios of the New Jersey Funds as of April 30, 2008. The Pennsylvania Funds did not hold any tobacco credits. Among the worst performers in the municipal market were zero coupon bonds, which have longer durations and greater exposure to interest rate risk. The performance of NXJ, which had the largest position in zero coupon bonds among the New Jersey Funds, was adversely affected by these holdings, while NNJ had the smallest allocation of zero coupon bonds.

Sectors of the market that generally contributed positively to the Funds' performances included general obligation bonds, water and sewer, and special tax issues. Pre-refunded bonds5 performed exceptionally well, due primarily to their shorter effective maturities and higher credit quality. Among the four Pennsylvania Funds, NPY held significantly fewer advance refunded bonds than the other three Funds, which explains some of the performance differential among these Funds.

Another factor that had an impact on the performance of these Funds was their exposure to bonds insured by certain municipal insurers. As concern increased about the balance sheets of municipal bond insurers, prices on bonds insured by these companies declined, detracting from the Funds' performance. On the whole, the holdings within these Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

The portfolios of investments reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 2008. During the period covered by this report, at least one rating agency reduced the rating for AMBAC-insured and MBIA-insured bonds to AA and at least one rating agency further reduced the ratings for FGIC-insured and XLCA-insured bonds to BB. Subsequent to April 30, 2008, and at the time this report was prepared, at least one rating agency further reduced the rating for CIFG-insured bonds to BB and MBIA-insured bonds to A. As of April 30, 2008, at least one rating agency has placed XLCA-insured bonds on "negative credit watch" and one or more rating agencies have placed each of these insurers on "negative outlook", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers. It is important to note that municipal bonds historically have had a very low rate of default.

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

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the 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 preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction preferred shares did not lower the credit quality of these shares, and auction 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 auction 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.

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

Common Share Dividend and Share Price INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. While this strategy continued to provide incremental income, the extent of this benefit was reduced to a degree by the borrowing costs associated with leverage, which remained relatively high. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds currently available in the market, which generally offered lower yields. These factors resulted in one monthly dividend reduction in NNJ, NPY, and NVY and two reductions in NXJ, NUJ, and NXM over the twelve-month period ended April 30, 2008. The dividend of NQJ remained stable throughout this reporting period. In NQP, we were able to increase the monthly dividend effective August 2007.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2007 as follows:

	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NQJ	$0.0299	--
NNJ	$0.0413	$0.0008
NXJ	$0.0269	--
NUJ	$0.1515	--
NPY	$0.0439	--
NXM	$0.0516	--
NVY	$0.0487	--

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 common share 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 common share NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2008, all of the Funds in this report had positive UNII balances for tax purposes. NPY had a positive UNII balance, while the remaining seven Funds in this report had negative UNII balances for financial statement purposes.

As of April 30, 2008, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying chart:

	4/30/08 Discount	Twelve-Month Average Discount
NQJ	-8.20%	-8.39%
NNJ	-7.92%	-7.53%
NXJ	-8.06%	-6.66%
NUJ	-5.30%	-3.26%
NQP	-8.96%	-9.63%
NPY	-10.48%	-9.89%
NXM	-5.94%	-6.08%
NVY	-7.52%	-5.68%

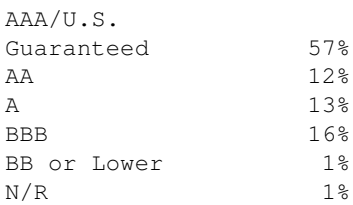
COMMON SHARE REPURCHASE AND SHARE PRICE INFORMATION

On July 10, 2007, the Board of Trustees of NQP and NPY approved an open market share repurchase program as part of a broad, ongoing effort designed to support the market prices of the Funds' common shares. Repurchases not only help to support the market price, but because such purchases are made at a discount to NAV, they have the effect of augmenting NAV. Under the terms of the program, each Fund may repurchase up to 10% of its outstanding common shares. As of April 30, 2008, NQP and NPY had repurchased 139,900 and 156,100 common shares, respectively, representing approximately 0.9% and 1.0% of the Funds' total common shares outstanding, respectively.

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

as of April 30, 2008

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



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

Bar Chart:

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

Common Share Price Performance -- Weekly Closing Price

Line Chart:

5/01/07	$ 14.30
	14.36
	14.43
	14.26
	14.00
	13.99
	13.81
	13.63
	13.45
	13.72
	13.65
	13.55
	13.38
	13.47
	13.37
	13.22
	13.01
	13.21
	13.28
	13.49
	13.55
	13.42
	13.62
	13.52
	13.10
	13.13
	13.19
	13.19
	13.03
	12.46
	12.63
	12.89
	13.06
	12.79
	12.62
	12.94
	13.38
	13.59
	13.33
	13.67
	13.68
	13.70
	12.85

	12.78
	12.59
	13.00
	12.65
	12.61
	12.99
	12.89
	12.99
	12.97
	13.13
4/30/08	13.09

Fund Snapshot

Common Share Price	$ 13.09
Common Share Net Asset Value	$ 14.26
Premium/(Discount) to NAV	-8.20%
Market Yield	5.00%
Taxable-Equivalent Yield(2)	7.42%
Net Assets Applicable to Common Shares ($000)	$ 292,194
Average Effective Maturity on Securities (Years)	16.67
Leverage-Adjusted Duration	9.50

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

	On Share Price	On NAV
1-Year	-3.64%	-0.08%
5-Year	2.99%	4.62%
10-Year	4.27%	5.52%

Industries
(as a % of total investments)

Tax Obligation/Limited	21.9%
Transportation	16.4%
Health Care	15.1%
U.S. Guaranteed	13.8%
Education and Civic Organizations	11.0%
Water and Sewer	5.1%
Tax Obligation/General	4.9%

Other	11.8%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 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.

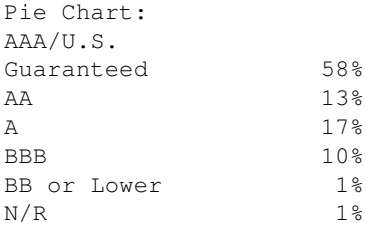
(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend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

(3) The Fund paid shareholders a capital gains distribution in December 2007 of $0.0299 per share.

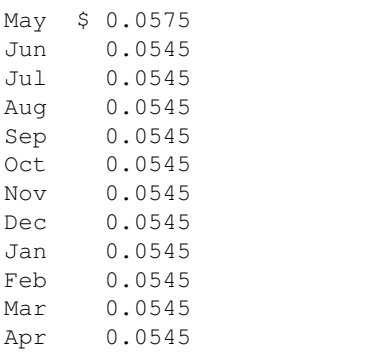
NNJ Performance OVERVIEW | Nuveen New Jersey Premium Income Municipal Fund, Inc.

as of April 30, 2008

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



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



Common Share Price Performance -- Weekly Closing Price

Line Chart:

5/01/07	$ 15.15
	15.30
	15.19
	15.12
	15.00
	14.94
	14.42
	14.02
	13.90
	13.94
	13.95
	13.80
	13.63
	13.61
	13.85
	13.59
	13.25
	13.62
	13.72
	13.89
	14.04
	13.74
	13.78
	13.75
	13.59
	13.50
	13.44
	13.52
	13.27
	12.95
	12.92
	13.20
	13.35
	13.34
	13.05
	13.30
	13.85
	14.08
	13.71
	14.10
	13.96
	14.05
	13.30
	13.14
	13.12
	13.21
	12.97
	13.09
	13.14
	13.30
	13.28
	13.34
	13.48
4/30/08	13.48

Fund Snapshot

Common Share Price	$ 13.48
Common Share Net Asset Value	$ 14.64

Premium/(Discount) to NAV	-7.92%
Market Yield	4.85%
Taxable-Equivalent Yield(2)	7.20%
Net Assets Applicable to Common Shares ($000)	$ 176,374
Average Effective Maturity on Securities (Years)	15.38
Leverage-Adjusted Duration	9.15

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

	On Share Price	On NAV
1-Year	-6.18%	0.77%
5-Year	3.44%	4.20%
10-Year	5.05%	5.73%

Industries
(as a % of total investments)

Tax Obligation/Limited	26.8%
U.S. Guaranteed	14.9%
Health Care	13.8%
Transportation	12.2%
Education and Civic Organizations	10.5%
Water and Sewer	8.5%
Tax Obligation/General	6.9%
Other	6.4%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 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.

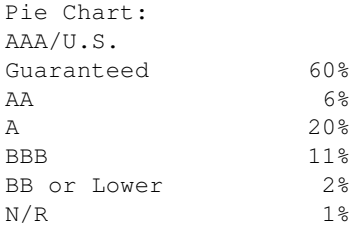
(3) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of $0.0413 and $0.0008 per share,

respectively.

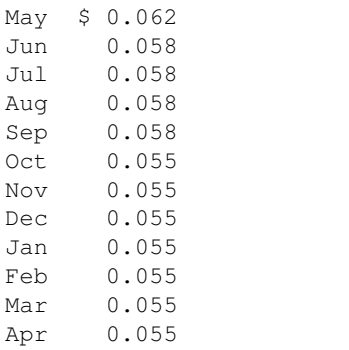
NXJ | Nuveen New Jersey
Performance | Dividend Advantage
OVERVIEW | Municipal Fund

as of April 30, 2008

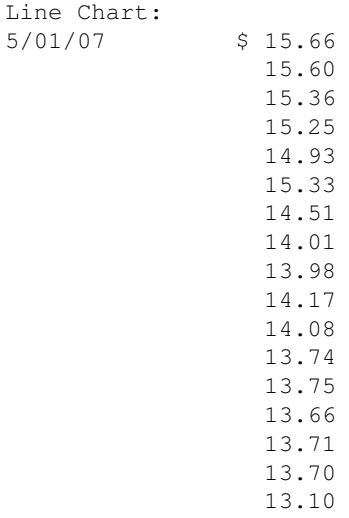
Credit Quality (as a % of total investments)(1)



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



Common Share Price Performance -- Weekly Closing Price



	13.67
	13.69
	14.07
	14.40
	13.70
	13.90
	13.49
	13.68
	13.42
	13.33
	13.41
	13.08
	12.70
	12.88
	12.95
	13.15
	12.92
	12.89
	12.93
	13.64
	13.70
	13.46
	13.74
	13.50
	13.70
	12.90
	12.90
	12.60
	12.98
	12.62
	12.39
	12.80
	12.96
	13.02
	13.00
	13.00
4/30/08	13.11

Fund Snapshot

Common Share Price	$ 13.11
Common Share Net Asset Value	$ 14.26
Premium/(Discount) to NAV	-8.06%
Market Yield	5.03%
Taxable-Equivalent Yield(2)	7.46%
Net Assets Applicable to Common Shares ($000)	$ 93,762
Average Effective Maturity on Securities (Years)	16.82
Leverage-Adjusted Duration	11.05

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

	On Share Price	On NAV
1-Year	-12.31%	-0.81%
5-Year	3.75%	4.77%
Since Inception	3.91%	5.79%

Industries (as a % of total investments)	
Tax Obligation/Limited	22.3%
Water and Sewer	15.7%
Health Care	15.2%
U.S. Guaranteed	13.7%
Education and Civic Organizations	11.8%
Transportation	11.7%
Other	9.6%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 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 April 30, 2008

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

Pie Chart:
AAA/U.S. Guaranteed 52%

AA	7%
A	24%
BBB	13%
BB or Lower	3%
N/R	1%

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

Bar Chart:

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

Common Share Price Performance -- Weekly Closing Price

Line Chart:

5/01/07	$ 16.40
	16.34
	16.25
	16.39
	15.87
	15.65
	15.33
	14.84
	14.98
	14.96
	15.10
	14.82
	14.68
	14.85
	14.72
	14.59
	13.94
	14.21
	14.30
	14.62
	14.75
	14.58
	14.81
	14.60
	14.47
	14.40
	14.02
	13.94
	13.66
	13.45
	13.35
	13.58
	13.81
	13.49
	13.34
	13.26
	13.95

	14.20
	13.98
	14.12
	14.46
	14.24
	13.50
	13.27
	13.05
	13.20
	12.99
	12.99
	13.34
	13.45
	13.43
	13.49
	13.51
4/30/08	13.59

Fund Snapshot

Common Share Price	$ 13.59
Common Share Net Asset Value	$ 14.35
Premium/(Discount) to NAV	-5.30%
Market Yield	5.08%
Taxable-Equivalent Yield(2)	7.54%
Net Assets Applicable to Common Shares ($000)	$ 64,904
Average Effective Maturity on Securities (Years)	16.88
Leverage-Adjusted Duration	10.41

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

	On Share Price	On NAV
1-Year	-12.41%	-0.60%
5-Year	4.26%	5.17%
Since Inception	4.47%	6.20%

Industries
(as a % of total investments)

Health Care	20.2%
Tax Obligation/Limited	18.2%
U.S. Guaranteed	17.5%

Transportation	15.2%
Education and Civic Organizations	10.0%
Long-Term Care	6.0%
Other	12.9%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 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.

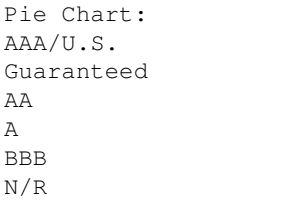
(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend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

(3) The Fund paid shareholders a capital gains distribution in December 2007 of $0.1515 per share.

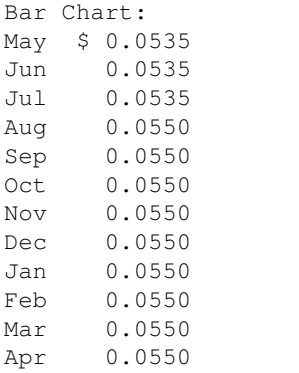
NQP Performance OVERVIEW | Nuveen Pennsylvania Investment Quality Municipal Fund

as of April 30, 2008

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



2007-2008 Monthly Tax-Free Dividends Per Common Share



Common Share Price Performance -- Weekly Closing Price

Line Chart:

5/01/07	$ 14.05
	14.10
	14.01
	13.97
	13.85
	13.86
	13.51
	13.48
	13.33
	13.40
	13.51
	13.27
	13.31
	13.24
	13.37
	13.15
	13.08
	13.20
	13.28
	13.46
	13.50
	13.31
	13.65
	13.50
	13.44
	13.34
	13.47
	13.46
	12.96
	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
	12.90
	12.92
	13.23
	13.09
4/30/08	13.10

Fund Snapshot

Common Share Price	$ 13.10

Common Share Net Asset Value	$ 14.39
Premium/(Discount) to NAV	-8.96%
Market Yield	5.04%
Taxable-Equivalent Yield(2)	7.22%
Net Assets Applicable to Common Shares ($000)	$ 232,528
Average Effective Maturity on Securities (Years)	16.22
Leverage-Adjusted Duration	11.07

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

	On Share Price	On NAV
1-Year	-1.78%	-0.92%
5-Year	2.46%	3.72%
10-Year	3.26%	5.06%

Industries
(as a % of total investments)

Tax Obligation/General	19.9%
U.S. Guaranteed	19.0%
Education and Civic Organizations	17.1%
Transportation	8.5%
Health Care	7.7%
Tax Obligation/Limited	5.8%
Housing/Single Family	5.4%
Water and Sewer	4.4%
Utilities	4.4%
Other	7.8%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 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.

18

NPY | Nuveen Pennsylvania
Performance | Premium Income
OVERVIEW | Municipal Fund 2

as of April 30, 2008

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

Pie Chart:

AAA/U.S. Guaranteed	56%
AA	16%
A	11%
BBB	10%
BB or Lower	3%
N/R	4%

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

Bar Chart:

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

Common Share Price Performance -- Weekly Closing Price

Line Chart:

5/01/07	$ 13.80
	13.76
	13.61
	13.70
	13.51
	13.54
	13.28
	13.16
	13.04
	13.16
	13.06
	12.97
	13.01
	13.07

	13.18
	12.93
	12.43
	12.73
	12.95
	13.10
	13.37
	13.05
	12.97
	12.91
	12.74
	12.77
	12.60
	12.64
	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
	11.83
	12.10
	11.92
	11.80
	12.05
	12.25
	12.15
	12.35
	12.35
4/30/08	12.30

Fund Snapshot

Common Share Price	$ 12.30
Common Share Net Asset Value	$ 13.74
Premium/(Discount) to NAV	-10.48%
Market Yield	4.83%
Taxable-Equivalent Yield(2)	6.92%
Net Assets Applicable to Common Shares ($000)	$ 215,252
Average Effective Maturity on Securities (Years)	16.99
Leverage-Adjusted Duration	11.17

Average Annual Total Return
(Inception 3/18/93)

	On Share Price	On NAV
1-Year	-5.26%	-2.06%
5-Year	2.19%	3.67%
10-Year	5.11%	5.41%

Industries
(as a % of total investments)

Education and Civic Organizations	15.1%
Transportation	13.5%
U.S. Guaranteed	13.4%
Tax Obligation/General	12.1%
Utilities	8.8%
Health Care	8.1%
Water and Sewer	7.9%
Tax Obligation/Limited	5.6%
Long-Term Care	4.4%
Other	11.1%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 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.

as of April 30, 2008

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

Pie Chart:

AAA/U.S. Guaranteed	47%
AA	19%
A	14%
BBB	9%
BB or Lower	5%
N/R	6%

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

Bar Chart:

May	$ 0.0640
Jun	0.0600
Jul	0.0600
Aug	0.0600
Sep	0.0600
Oct	0.0570
Nov	0.0570
Dec	0.0570
Jan	0.0570
Feb	0.0570
Mar	0.0570
Apr	0.0570

Common Share Price Performance -- Weekly Closing Price

Line Chart:

5/01/07	$ 15.77
	15.53
	15.45
	15.37
	15.30
	15.50
	15.25
	15.06
	14.81
	14.77
	14.77
	14.51
	14.25
	14.25
	14.37
	14.09
	13.32
	13.60
	13.90
	14.17
	14.19
	14.08
	13.98
	13.90
	13.83
	13.88
	13.57
	13.50
	13.43

	12.93
	12.95
	13.14
	13.45
	13.03
	12.92
	13.16
	13.76
	13.92
	13.80
	13.77
	13.82
	13.72
	13.33
	13.59
	13.01
	13.07
	12.82
	13.00
	13.30
	13.20
	13.27
	13.63
	13.79
4/30/08	13.61

Fund Snapshot

Common Share Price	$ 13.61
Common Share Net Asset Value	$ 14.47
Premium/(Discount) to NAV	-5.94%
Market Yield	5.03%
Taxable-Equivalent Yield(2)	7.21%
Net Assets Applicable to Common Shares ($000)	$ 48,211
Average Effective Maturity on Securities (Years)	17.31
Leverage-Adjusted Duration	9.75

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

	On Share Price	On NAV
1-Year	-8.46%	-0.87%
5-Year	4.00%	4.65%
Since Inception	5.08%	6.64%

Industries

(as a % of total investments)	
Education and Civic Organizations	21.2%
Health Care	12.9%
Long-Term Care	12.0%
U.S. Guaranteed	9.4%
Tax Obligation/Limited	9.3%
Tax Obligation/General	8.5%
Transportation	7.7%
Housing/Single Family	4.8%
Other	14.2%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 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.

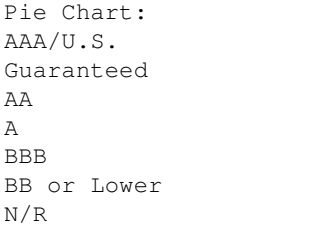
(2) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend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

(3) The Fund paid shareholders a capital gains distribution in December 2007 of $0.0516 per share.

NVY | Nuveen Pennsylvania
Performance | Dividend Advantage
OVERVIEW | Municipal Fund 2

as of April 30, 2008

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



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

Bar Chart:

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

Common Share Price Performance -- Weekly Closing Price

Line Chart:

5/01/07	$ 15.12
	15.09
	15.50
	15.45
	14.90
	15.30
	14.72
	14.78
	14.43
	14.51
	14.56
	14.35
	14.43
	14.50
	14.20
	13.99
	13.60
	13.78
	13.86
	14.16
	14.65
	14.24
	14.14
	14.10
	13.84
	13.97
	13.89
	13.58
	13.23
	13.18
	13.15
	13.32
	13.50
	13.06
	13.29
	13.18
	13.81
	14.02
	14.22
	14.22
	14.64
	14.40
	13.92
	14.00
	13.20

	13.70
	13.17
	13.16
	13.42
	13.68
	13.48
	13.52
	13.64
4/30/08	13.40

Fund Snapshot

Common Share Price	$ 13.40
Common Share Net Asset Value	$ 14.49
Premium/(Discount) to NAV	-7.52%
Market Yield	5.15%
Taxable-Equivalent Yield(2)	7.38%
Net Assets Applicable to Common Shares ($000)	$ 53,997
Average Effective Maturity on Securities (Years)	15.32
Leverage-Adjusted Duration	9.32

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

	On Share Price	On NAV
1-Year	-6.81%	-0.60%
5-Year	3.46%	4.40%
Since Inception	4.18%	6.12%

Industries
(as a % of total investments)

U.S. Guaranteed	19.5%
Tax Obligation/Limited	15.6%
Tax Obligation/General	14.8%
Education and Civic Organizations	11.1%
Health Care	11.0%
Water and Sewer	6.2%
Long-Term Care	4.7%

Industrials	3.9%
Other	13.2%

(1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 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 $0.0487 per share.

Report of

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

The Board of Directors/Trustees and Shareholders
Nuveen New Jersey Investment Quality Municipal Fund, Inc.
Nuveen New Jersey Premium Income Municipal Fund, Inc.
Nuveen New Jersey Dividend Advantage Municipal Fund
Nuveen New Jersey Dividend Advantage Municipal Fund 2
Nuveen Pennsylvania Investment Quality Municipal Fund
Nuveen Pennsylvania Premium Income Municipal Fund 2
Nuveen Pennsylvania Dividend Advantage Municipal Fund
Nuveen Pennsylvania Dividend Advantage Municipal Fund 2

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (the Funds) as of April 30, 2008, and the related statements of operations and cash flows (Nuveen Pennsylvania Investment Quality Municipal Fund only) for the year then ended, the statements of changes in net assets and financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial

reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2008, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 at April 30, 2008, the results of their operations and cash flows (Nuveen Pennsylvania Investment Quality Municipal Fund only) for the year then ended, changes in their net assets and their financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernest & Young LLP

Chicago, Illinois
June 23, 2008

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

April 30, 2008

Principal Amount (000)	Description (1)	Optional Ca 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	
	Consumer Staples - 3.9% (2.6% of Total Investments)	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:	

4,300	4.750%, 6/01/34	6/17 at 100
10,000	5.000%, 6/01/41	6/17 at 100
14,300	Total Consumer Staples	
	Education and Civic Organizations - 16.9% (11.0% 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
3,145	5.000%, 7/01/39 - FGIC Insured	7/17 at 100
3,000	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007E-1, 9.110%, 7/01/37 - FGIC Insured	No Opt. C
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

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Education and Civic Organizations (continued)	
$ 1,495	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 - FGIC Insured	7/14 at 100
610	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured	7/14 at 100
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
2,640	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1997A, 5.800%, 6/01/16 - MBIA Insured (Alternative Minimum Tax)	6/08 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
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
48,600	Total Education and Civic Organizations	
	Financials - 1.7% (1.1% of Total Investments)	
5,000	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. C
	Health Care - 23.1% (15.1% 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 (WI/DD, Settling 5/14/08)	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

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Health Care (continued)	
$ 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
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
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:	
3,850	5.750%, 7/01/25	7/10 at 100

2,000	5.750%, 7/01/31	7/10 at 100
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
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:	
2,160	5.000%, 7/01/36	7/16 at 100
1,965	5.000%, 7/01/46	7/16 at 100
1,690	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured	7/14 at 100
2,000	New Jersey Health Care Facilities Financing Authority, Revenue 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	7/08 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
3,730	Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30	6/12 at 102
68,300	Total Health Care	

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Housing/Multifamily - 1.2% (0.8% of Total Investments)	
$ 645	Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11	10/08 at 100
2,743	Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax)	10/09 at 102
3,388	Total Housing/Multifamily	
	Housing/Single Family - 3.5% (2.3% of Total Investments)	
2,595	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	10/08 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
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
10,120	Total Housing/Single Family	
	Industrials - 0.3% (0.2% of Total Investments)	
980	Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09)	No Opt. C
	Long-Term Care - 2.9% (1.9% of Total Investments)	
1,870	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100
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
2,820	New Jersey Economic Development Authority, GNMA Collateralized	12/11 at 103

	Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	
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
8,510	Total Long-Term Care	
	Tax Obligation/General - 7.5% (4.9% of Total Investments)	
	Clifton, New Jersey, General Obligation Bonds, Series 2002:	
1,700	5.000%, 1/15/21 - FGIC Insured	1/11 at 100
1,625	5.000%, 1/15/22 - FGIC Insured	1/11 at 100
1,000	Essex County, New Jersey, General Obligation Refunding Bonds, Series 1996A-1, 5.000%, 11/15/11 - FGIC Insured	5/08 at 101
4,300	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Tax Obligation/General (continued)	
$ 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
1,285	Tinton Falls Board of Education, Monmouth County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 10/15/15 - FSA Insured	10/14 at 100
	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
20,880	Total Tax Obligation/General	

	Tax Obligation/Limited - 33.6% (21.9% 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:	
1,100	5.000%, 9/01/18 - MBIA Insured	9/15 at 100
1,000	5.000%, 9/01/21 - MBIA Insured	9/15 at 100
1,420	5.000%, 9/01/22 - MBIA Insured	9/15 at 100
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:	
1,090	5.000%, 4/01/25 - AMBAC Insured	4/15 at 100
2,525	5.000%, 4/01/35 - AMBAC Insured	4/15 at 100
1,445	Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 - FGIC Insured	No Opt. C
	Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:	
1,000	5.250%, 9/15/16	9/13 at 100
2,000	5.250%, 9/15/18	9/13 at 100
1,000	5.250%, 9/15/21	9/13 at 100
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, 5.000%, 3/01/27 - FSA Insured	3/15 at 100
5,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 100
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:	
205	5.125%, 6/15/27	6/17 at 100
345	5.125%, 6/15/37	6/17 at 100

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Tax Obligation/Limited (continued)	
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:	
$ 1,965	5.000%, 9/01/37 - AMBAC Insured	9/17 at 100
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
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
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
121,795	Total Tax Obligation/Limited	
	Transportation - 25.0% (16.4% 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

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Transportation (continued)	
$ 3,000	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)	5/08 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, 5.000%, 12/01/28 - XLCA Insured	6/15 at 101
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002:	
2,280	5.000%, 10/15/26 - FSA Insured	4/12 at 101

5,000	5.000%, 4/15/32 - FSA Insured	4/12 at 101
1,330	Port Authority of New York and New Jersey, One Hundred and Forty Eighth Consolidated Revenue Bonds, RITES Trust 1516, 9.749%, 8/15/32 - FSA Insured (IF)	8/17 at 100
	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)	6/08 at 102
12,130	5.750%, 12/01/25 - MBIA Insured (Alternative Minimum Tax)	6/08 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
72,030	Total Transportation	
	U.S. Guaranteed - 21.1% (13.8% 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
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16)- MBIA Insured	7/16 at 100
1,380	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) - MBIA Insured	7/14 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:	
2,850	5.000%, 7/01/18 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
1,460	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100
1,300	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

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS April 30, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions
	U.S. Guaranteed (4) (continued)	
	New Jersey Educational Facilities Authority, Revenue Bonds, St. Peter's College, Series 1998B:	
$ 1,000	5.375%, 7/01/18 (Pre-refunded 7/01/08)	7/08 at 102
1,750	5.500%, 7/01/27 (Pre-refunded 7/01/08)	7/08 at 102
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
3,020	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured	6/15 at 100
	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:	
1,275	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100
3,000	6.000%, 6/01/37 (Pre-refunded 6/01/12)	6/12 at 100
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
3,200	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100
2,625	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100
56,470	Total U.S. Guaranteed	
	Utilities - 4.0% (2.6% of Total Investments)	
3,500	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax)	6/08 at 100
755	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/08 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
3,000	Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lien Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 - AMBAC Insured Alternative Minimum Tax)	6/08 at 101
11,810	Total Utilities	

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Water and Sewer - 7.9% (5.1% of Total Investments)	
$ 3,000	Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 - FGIC Insured (Alternative Minimum Tax)	7/08 at 102
	Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B:	
1,750	5.000%, 12/01/17 - FGIC Insured	12/13 at 100
1,835	5.000%, 12/01/18 - FGIC Insured	12/13 at 100
1,000	5.000%, 12/01/19 - FGIC Insured	12/13 at 100
7,500	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1996, 6.000%, 5/01/36 - FGIC Insured (Alternative Minimum Tax)	5/08 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	
$ 466,008	Total Investments (cost $446,279,228) - 153.0%	
	Other Assets Less Liabilities - 2.4%	
	Preferred Shares, at Liquidation Value - (55.4)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 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 (36.2)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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

April 30, 2008

Principal Amount (000)	Description (1)	Optional Ca 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:	
$ 480	5.000%, 1/01/32	1/15 at 100
415	5.125%, 1/01/37	1/15 at 100
895	Total Consumer Discretionary	
	Consumer Staples - 3.5% (2.4% 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 - 15.7% (10.5% of Total Investments)	
1,125	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured	6/15 at 100
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
3,850	5.000%, 7/01/39 - FGIC Insured	7/17 at 100
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007E-1, 9.110%, 7/01/37 - FGIC Insured	No Opt. C
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 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

115	New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08	6/08 at 100
1,405	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)	6/09 at 101

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Education and Civic Organizations (continued)	
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A:	
$ 1,470	5.700%, 6/01/08 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
985	6.000%, 6/01/15 - MBIA Insured (Alternative Minimum Tax)	6/10 at 101
2,025	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 - AMBAC Insured	4/13 at 100
1,000	University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 - MBIA Insured	6/14 at 100
2,750	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured	12/12 at 100
27,295	Total Education and Civic Organizations	
	Financials - 0.8% (0.6% of Total Investments)	
1,500	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. C
	Health Care - 20.5% (13.8% 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 (WI/DD, Settling 5/14/08)	7/18 at 100
1,615	New Jersey Health Care Facilities Financing Authority,	7/17 at 100

	Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	
	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, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.750%, 7/01/15 - AMBAC Insured	7/10 at 100

| Portfolio of INVESTMENTS April 30, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Health Care (continued)	
$ 1,875	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:	
1,245	5.000%, 7/01/36	7/16 at 100
1,155	5.000%, 7/01/46	7/16 at 100
1,270	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured	7/14 at 100
2,050	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100
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	6/08 at 101
36,420	Total Health Care	
	Housing/Multifamily - 0.4% (0.3% of Total Investments)	
340	Essex County Improvement Authority, New Jersey, FNMA Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax)	11/12 at 100
385	Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11	10/08 at 100
725	Total Housing/Multifamily	
	Housing/Single Family - 1.6% (1.1% of Total Investments)	

		New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U:	
	1,480	5.700%, 10/01/14 - MBIA Insured (Alternative Minimum Tax)	10/08 at 100
	390	5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	10/08 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
	2,905	Total Housing/Single Family	
		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
		Long-Term Care - 1.6% (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
	2,845	Total Long-Term Care	

Principal Amount (000)	Description (1)	Optional C Provisions
	Tax Obligation/General - 10.3% (6.9% 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
2,500	Jersey City, New Jersey, General Obligation Bonds, Series	9/16 at 100

	2006A, 5.000%, 9/01/22 - AMBAC Insured	
2,000	Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured	10/13 at 100
	New Jersey, General Obligation Bonds, Series 1992D:	
2,580	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
16,880	Total Tax Obligation/General	
	Tax Obligation/Limited - 40.0% (26.8% 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
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:	
1,185	5.000%, 4/01/25 - AMBAC Insured	4/15 at 100
2,755	5.000%, 4/01/35 - AMBAC Insured	4/15 at 100
	Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:	
1,000	5.250%, 9/15/16	9/13 at 100
1,000	5.250%, 9/15/21	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:	
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

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Tax Obligation/Limited (continued)	
$ 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
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:	
400	5.000%, 6/15/17 - FGIC Insured	6/16 at 100
715	5.000%, 6/15/18 - FGIC Insured	6/16 at 100
2,600	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured	No Opt. C
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured	12/15 at 100
1,110	New Jersey Transportation Trust Fund Authority,	6/15 at 100

	Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	
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	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
80,135	Total Tax Obligation/Limited	
	Transportation - 18.2% (12.2% 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, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
2,750	Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 - FSA Insured	4/15 at 100
4,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured	6/15 at 101
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101

2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - FSA Insured	4/12 at 101
780	Port Authority of New York and New Jersey, One Hundred and Forty Eighth Consolidated Revenue Bonds, RITES Trust 1516, 9.749%, 8/15/32 - FSA Insured (IF)	8/17 at 100

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Transportation (continued)	
$ 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)	6/08 at 102
850	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 - FGIC Insured	10/13 at 100
31,290	Total Transportation	
	U.S. Guaranteed - 22.2% (14.9% of Total Investments) (4)	
2,075	Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 (Pre-refunded 4/01/15) - MBIA Insured	4/15 at 100
130	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 (Pre-refunded 12/15/13) - FSA Insured	12/13 at 100
2,705	New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM)	No Opt. C
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
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)	7/08 at 101
	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:	
3,520	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100
2,250	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100
350	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) - FGIC Insured	10/13 at 100
35,245	Total U.S. Guaranteed	
	Utilities - 0.7% (0.5% of Total Investments)	
1,250	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt. C

Principal Amount (000)	Description (1)	Optional Ca Provisions

		Water and Sewer - 12.7% (8.5% of Total Investments)	
		Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A:	
$	1,450	5.000%, 4/01/19 - XLCA Insured	4/13 at 100
	1,250	5.000%, 4/01/24 - XLCA Insured	4/13 at 100
	1,000	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)	9/08 at 100
	6,950	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20	9/11 at 101
	1,650	New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 - MBIA Insured	8/15 at 100
	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	
$	267,180	Total Investments (cost $259,849,509) - 149.0%	
		Other Assets Less Liabilities - 2.9%	
		Preferred Shares, at Liquidation Value - (51.9)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 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 (34.9)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund
| Portfolio of INVESTMENTS

April 30, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Consumer Discretionary - 0.5% (0.3% of Total Investments)	
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
$ 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 - 3.7% (2.5% 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 - 17.5% (11.8% 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
985	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
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:	
3,820	4.875%, 7/01/21 - AMBAC Insured	7/11 at 100
1,600	5.000%, 7/01/26 - AMBAC Insured	7/11 at 100

Principal Amount (000)	Description (1)	Optional Ca 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
16,340	Total Education and Civic Organizations	
	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)	1/13 at 100
	Financials - 1.9% (1.3% of Total Investments)	
850	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/08 at 101
250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	10/08 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	
	Health Care - 22.7% (15.2% of Total Investments)	
310	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100
560	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27 (WI/DD, Settling 5/14/08)	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 -	7/17 at 100

	AGC Insured	
130	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100
180	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/11 at 100
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:	
750	5.750%, 7/01/25	7/10 at 100
3,000	5.750%, 7/01/31	7/10 at 100
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

Principal Amount (000)	Description (1)	Optional Ca Provisions
	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
845	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured	7/14 at 100
1,100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series	7/09 at 101

	1999, 5.500%, 7/01/29	
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
21,430	Total Health Care	
	Industrials - 0.3% (0.2% of Total Investments)	
310	Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/09)	No Opt. C
	Long-Term Care - 2.8% (1.9% of Total Investments)	
585	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100
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
	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:	
1,000	6.000%, 6/01/25	6/11 at 102
335	5.500%, 6/01/31	6/11 at 102
500	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	7/08 at 102
2,670	Total Long-Term Care	
	Tax Obligation/General - 2.6% (1.7% 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 - 33.1% (22.3% 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	1/15 at 102

	Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured	
500	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured	No Opt. C
620	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured	No Opt. C

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Tax Obligation/Limited (continued)	
$ 815	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured	No Opt. C
1,785	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/27	6/16 at 100
	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
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
	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	10/08 at 101
39,120	Total Tax Obligation/Limited	

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Transportation – 17.4% (11.7% 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
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
500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101
420	Port Authority of New York and New Jersey, One Hundred and Forty Eighth Consolidated Revenue Bonds, RITES Trust 1516, 9.749%, 8/15/32 - FSA Insured (IF)	8/17 at 100
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)	6/08 at 102
3,435	South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured	11/09 at 101
16,105	Total Transportation	
	U.S. Guaranteed - 20.4% (13.7% 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
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
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

Principal Amount (000)	Description (1)	Optional C Provisions
	U.S. Guaranteed (4) (continued)	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
$ 2,240	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100
1,125	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100
17,530	Total U.S. Guaranteed	
	Utilities - 1.5% (1.0% of Total Investments)	
625	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/08 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
1,375	Total Utilities	

	Water and Sewer - 23.4% (15.7% of Total Investments)	
225	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100
4,635	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1997B, 5.375%, 5/01/32 - FGIC Insured (Alternative Minimum Tax)	5/08 at 102
7,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 - MBIA Insured (Alternative Minimum Tax)	8/08 at 102
2,775	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18	9/08 at 101
15,840	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - MBIA Insured	No Opt. C
30,475	Total Water and Sewer	
$ 155,435	Total Investments (cost $139,670,244) - 148.9%	
	Other Assets Less Liabilities - 2.3%	
	Preferred Shares, at Liquidation Value - (51.2)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 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 (34.4)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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

April 30, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Consumer Discretionary - 0.5% (0.3% of Total Investments)	
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
$ 180	5.000%, 1/01/32	1/15 at 100
150	5.125%, 1/01/37	1/15 at 100
40	New Jersey Economic Development Authority, General Motors Corporation, Series 1984, 5.350%, 4/01/09	No Opt. C
370	Total Consumer Discretionary	
	Consumer Staples - 3.9% (2.6% of Total Investments)	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:	
950	4.750%, 6/01/34	6/17 at 100
2,200	5.000%, 6/01/41	6/17 at 100
3,150	Total Consumer Staples	
	Education and Civic Organizations - 15.1% (10.0% of Total Investments)	
3,000	New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 - FGIC Insured	7/12 at 100
200	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean	

	University, Series 2007D:	
790	5.000%, 7/01/32 - FGIC Insured	7/17 at 100
695	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, Series2002A, 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
9,640	Total Education and Civic Organizations	
	Energy - 1.6% (1.1% of Total Investments)	
1,000	Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100
	Financials - 5.0% (3.3% of Total Investments)	
600	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/08 at 101
1,250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	10/08 at 100

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Financials (continued)	

$	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 - 30.4% (20.2% 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 (WI/DD, Settling 5/14/08)	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
	250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100
	120	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100
		New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001:	
	400	5.500%, 7/01/21	7/11 at 100
	140	5.625%, 7/01/31	7/11 at 100
	510	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured	7/09 at 101
	1,185	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 101
	3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31	7/10 at 100
	630	New Jersey Health Care Facilities Financing Authority, Revenue	7/13 at 100

	Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured	
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

Principal Amount (000)	Description (1)	Optional Ca 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	6/08 at 101
19,825	Total Health Care	
	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
	Industrials - 0.3% (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

	Long-Term Care - 9.0% (6.0% 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	7/08 at 102
5,790	Total Long-Term Care	
	Tax Obligation/General - 1.7% (1.1% of Total Investments)	
700	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100
385	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 - FSA Insured	7/11 at 100
1,085	Total Tax Obligation/General	
	Tax Obligation/Limited - 27.5% (18.2% of Total Investments)	
400	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. C
1,000	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 100
750	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured	1/15 at 102
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

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2008

Principal Amount (000)	Description (1)	Optional Ca 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
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. C
765	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:	
295	5.000%, 6/15/17 - FGIC Insured	6/16 at 100
525	5.000%, 6/15/18 - FGIC Insured	6/16 at 100
900	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured	No Opt. C
665	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured	6/15 at 100
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22	No Opt. C
	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	7/16 at 100

	Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	
24,255	Total Tax Obligation/Limited	
	Transportation - 22.9% (15.2% 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, 5.125%, 6/15/37 - AMBAC Insured (Alternative Minimum Tax)	6/14 at 100

Principal Amount (000)	Description (1)	Optional Ca 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)	6/08 at 102
14,150	Total Transportation	
	U.S. Guaranteed - 26.4% (17.5% of Total Investments) (4)	
1,000	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)	9/12 at 101
500	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A, 5.250%, 11/01/19 (Pre-refunded	11/13 at 100

	11/01/13) - FSA Insured	
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
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:	
800	5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
315	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
1,250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100
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)	7/08 at 101
535	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured	6/15 at 100
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
170	6.500%, 1/01/16 (ETM)	No Opt. C
2,430	6.500%, 1/01/16 (ETM)	No Opt. C
250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - MBIA Insured	1/14 at 100
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
505	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
1,600	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100
1,250	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100
15,700	Total U.S. Guaranteed	
	Utilities - 5.1% (3.4% of Total Investments)	
285	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/08 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

3,335	Total Utilities

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2008

Principal Amount (000)	Description (1)	Optional Call Provisions
	Water and Sewer - 1.0% (0.7% of Total Investments)	
$ 150	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100
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	
$ 102,695	Total Investments (cost $97,536,749) - 150.7%	
	Other Assets Less Liabilities - 2.5%	
	Preferred Shares, at Liquidation Value - (53.2)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 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 (35.3)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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

April 30, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Consumer Staples – 0.4% (0.3% of Total Investments)	
$ 1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. C
	Education and Civic Organizations – 28.2% (17.1% of Total Investments)	
2,000	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18	9/08 at 102
200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. C
3,000	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32	3/12 at 100
1,235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100
2,000	Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 – AMBAC Insured	1/12 at 100

3,000	Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29	11/10 at 101
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:	
1,710	5.000%, 8/01/23 - AMBAC Insured	8/16 at 100
840	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100
	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:	
790	5.000%, 5/01/32 - RAAI Insured	5/17 at 100
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
	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999B:	
815	0.000%, 11/01/15 - AMBAC Insured	No Opt. C
815	0.000%, 11/01/16 - AMBAC Insured	No Opt. C
815	0.000%, 11/01/17 - AMBAC Insured	No Opt. C
815	0.000%, 11/01/18 - AMBAC Insured	No Opt. C
815	0.000%, 11/01/19 - AMBAC Insured	No Opt. C
1,515	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured	4/16 at 100
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
1,435	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Education and Civic Organizations (continued)	

$	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 - XLCA Insured	11/15 at 100
	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	9/08 at 100
	1,665	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18	4/13 at 100
	66,340	Total Education and Civic Organizations	
		Health Care - 12.7% (7.7% of Total Investments)	
	1,555	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100
	1,000	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Grand View Hospital, Auction Rate Securities, Series 2004B, 4.500%, 7/01/34 - AMBAC Insured	No Opt. C
	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
		Lancaster County Hospital Authority, Pennsylvania, Lancaster General	

	Hospital Auction Rate Reset Securities, Series 2006A:	
1,000	5.210%, 7/01/41 - CIFG Insured	No Opt. C
675	4.500%, 7/01/41 - CIFG Insured	No Opt. C
250	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.800%, 11/15/22	11/12 at 101
1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100
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
9,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at 101

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Health Care (continued)	
$ 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
29,140	Total Health Care	
	Housing/Multifamily - 3.9% (2.4% of Total Investments)	
5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A, 5.000%, 7/01/39 - XLCA Insured	7/17 at 100

3,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured	7/15 at 100
800	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102
285	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax)	8/08 at 100
9,385	Total Housing/Multifamily	
	Housing/Single Family - 8.8% (5.4% of Total Investments)	
9,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
2,750	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100
3,495	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
1,355	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax)	10/16 at 100
2,130	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100
960	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax)	10/08 at 101
2,140	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax)	10/11 at 100
21,830	Total Housing/Single Family	
	Industrials - 4.5% (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	
	Long-Term Care - 2.7% (1.6% 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,	12/12 at 100

Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)
| Portfolio of INVESTMENTS April 30, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Long-Term Care (continued)	
	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006:	
$ 1,550	5.000%, 11/01/26	11/16 at 100
415	5.000%, 11/01/36	11/16 at 100
230	Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A, 5.875%, 5/15/28	5/08 at 102
1,500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured	7/11 at 101
6,525	Total Long-Term Care	
	Materials - 1.1% (0.7% 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 - 32.8% (19.9% of Total Investments)	
1,800	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-53, 5.250%, 11/01/20 - FGIC Insured	5/11 at 100
2,200	Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured	5/13 at 100
6,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17	No Opt. 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
2,345	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/24	9/17 at 100
7,500	Montgomery County, Pennsylvania, General Obligation Bonds, Series 1999, 5.000%, 7/15/24	7/09 at 100
1,000	New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured	3/10 at 100
5,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 - FSA Insured (UB)	12/16 at 100
4,830	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 8.746%, 3/01/27 (IF)	3/17 at 100
4,000	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18	10/16 at 100
1,500	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18	1/16 at 100
1,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured	No Opt. 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

Principal Amount (000)	Description (1)	Optional Ca Provisions

	Tax Obligation/General (continued)	
$ 1,465	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - FSA Insured	4/12 at 100
76,140	Total Tax Obligation/General	
	Tax Obligation/Limited - 9.5% (5.8% of Total Investments)	
3,500	Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 - FGIC Insured	3/11 at 101
8,725	Pennsylvania Intergovernmental Cooperative Authority, Special Tax Revenue Refunding Bonds, Philadelphia Funding Program, Series 1999, 4.750%, 6/15/23 - FGIC Insured	6/09 at 100
2,140	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 (WI/DD, Settling 5/20/08) - 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
24,205	Total Tax Obligation/Limited	
	Transportation - 14.0% (8.5% 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
3,000	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Refunding Bonds, Series 2007-4, 4.750%, 1/01/26 - AMBAC Insured	No Opt. C
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 Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured	6/17 at 100
32,665	Total Transportation	
	U.S. Guaranteed - 31.3% (19.0% 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

Principal Amount (000)	Description (1)	Optional Ca Provisions
	U.S. Guaranteed (4) (continued)	
	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
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	1/13 at 100

	Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/13)	
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 Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
	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
3,975	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. C
66,100	Total U.S. Guaranteed	
	Utilities - 7.2% (4.4% 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
2,430	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured	2/15 at 100
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General	9/14 at 100

	Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured	
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured	7/13 at 100
5,490	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured	10/17 at 100

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Utilities (continued)	
$ 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
16,780	Total Utilities	
	Water and Sewer - 7.3% (4.4% 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
1,250	Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/20 - MBIA Insured	4/14 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
16,520	Total Water and Sewer	
$ 379,640	Total Investments (cost $375,618,349) - 164.4%	
	Floating Rate Obligations - (9.3)%	

Other Assets Less Liabilities - 1.7%	
Preferred Shares, at Liquidation Value - (56.8)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 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 (34.5)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Education and Civic Organizations – 23.4% (15.1% of Total Investments)	
$ 1,045	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Thiel College, Series 1999A, 5.375%, 11/15/29 – ACA Insured	5/09 at 102
200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. C
1,245	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 – FGIC Insured	3/14 at 100
1,140	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100
3,000	Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27	10/08 at 102
	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
1,285	Pennsylvania Higher Educational Facilities Authority, Revenue	5/16 at 100

	Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	
2,420	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - MBIA Insured	11/17 at 100
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
1,310	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 - RAAI Insured	7/13 at 100

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Education and Civic Organizations (continued)	
$ 800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 - XLCA 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 - XLCA Insured	5/15 at 100
10,600	Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB)	8/16 at 100
	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
50,855	Total Education and Civic Organizations	

	Health Care - 12.5% (8.1% of Total Investments)	
1,455	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100
1,000	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Grand View Hospital, Auction Rate Securities, Series 2004B, 4.500%, 7/01/34 - AMBAC Insured	No Opt. C
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 - CIFG Insured	11/17 at 100
1,885	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26	3/17 at 100
	Lancaster County Hospital Authority, Pennsylvania, Lancaster General Hospital Auction Rate Reset Securities, Series 2006A:	
1,000	5.210%, 7/01/41 - CIFG Insured	No Opt. C
400	4.500%, 7/01/41 - CIFG Insured	No Opt. C
5,000	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28	11/12 at 101
1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100
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	7/08 at 100
2,000	5.625%, 7/01/24	7/08 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

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)
| Portfolio of INVESTMENTS April 30, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions
	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
27,445	Total Health Care	
	Housing/Multifamily - 5.3% (3.5% of Total Investments)	
3,455	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)	8/08 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 - XLCA Insured	7/15 at 100
3,400	5.000%, 7/01/37 - XLCA Insured	7/15 at 100
740	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102
11,630	Total Housing/Multifamily	
	Housing/Single Family - 6.0% (3.9% 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
265	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax)	6/08 at 101
1,410	Pennsylvania Housing Finance Agency, Single Family Mortgage	4/15 at 100

	Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	
3,295	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
1,355	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax)	10/16 at 100
1,710	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100
765	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.200%, 10/01/21 (Alternative Minimum Tax)	10/08 at 101
13,680	Total Housing/Single Family	
	Industrials - 3.2% (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)	10/08 at 100
2,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)	5/11 at 101
2,750	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured	7/12 at 101
6,750	Total Industrials	
	Long-Term Care - 6.9% (4.4% 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

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Long-Term Care (continued)	
$ 4,905	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%,	1/17 at 100

	1/01/36	
1,000	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 - RAAI Insured	12/12 at 100
	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006:	
1,565	5.000%, 11/01/31	11/16 at 100
230	5.000%, 11/01/36	11/16 at 100
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000:	
1,000	6.150%, 12/01/20 - RAAI Insured	8/08 at 100
2,000	5.900%, 12/01/30 - RAAI Insured	12/10 at 100
1,230	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28	6/08 at 100
	Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A:	
1,350	5.750%, 5/15/18	5/08 at 102
1,650	5.875%, 5/15/28	5/08 at 102
16,030	Total Long-Term Care	
	Materials - 2.6% (1.6% 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
6,190	Total Materials	
	Tax Obligation/General - 18.7% (12.1% of Total Investments)	
2,120	Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured	5/13 at 100
	Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B:	
1,750	0.000%, 5/01/22 - FSA Insured	5/16 at 75
2,750	0.000%, 11/01/22 - FSA Insured	5/16 at 73
2,750	0.000%, 5/01/23 - FSA Insured	5/16 at 71
	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007:	
2,260	5.000%, 9/01/23	9/17 at 100
55	5.000%, 9/01/24	9/17 at 100
1,000	New Castle Area School District, Lawrence County, Pennsylvania,	3/10 at 100

	General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured	
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, 8.746%, 3/01/27 (IF)	3/17 at 100
3,200	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18	10/16 at 100
2,000	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18	1/16 at 100
1,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured	No Opt. C
3,775	Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 8.746%, 7/15/35 - FSA Insured	7/15 at 100

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Tax Obligation/General (continued)	
$ 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
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	9/15 at 100

	Insured	
2,400	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - MBIA Insured	12/15 at 100
47,205	Total Tax Obligation/General	
	Tax Obligation/Limited - 8.7% (5.6% 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 (WI/DD, Settling 5/20/08) - 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 - 20.9% (13.5% 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
2,500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Refunding Bonds, Series 2007-4, 4.750%, 1/01/26 - AMBAC Insured	No Opt. C
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

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Transportation (continued)	
$ 6,525	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.350%, 12/01/26 - AMBAC Insured	6/08 at 100
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured	12/15 at 100
730	Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured	6/17 at 100
2,355	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 at 100
6,700	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured	1/13 at 100
45,565	Total Transportation	
	U.S. Guaranteed - 20.8% (13.4% 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
1,060	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	7/11 at 101

	Bonds, Temple University, Series 2001, 5.000%, 7/15/31 (Pre-refunded 7/15/11) - MBIA Insured	
3,905	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 (Pre-refunded 1/01/13)	1/13 at 100
5,750	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Second Series 1999, 5.000%, 7/01/29 (Pre-refunded 7/01/09) - FSA Insured	7/09 at 101
	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993:	
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
1,205	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. C
40,755	Total U.S. Guaranteed	

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Utilities - 13.6% (8.8% of Total Investments)	
$ 1,125	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light	No Opt. C

	Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	
8,000	Beaver County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, Shippingport Project, Series 1998A, 5.375%, 6/01/28 - AMBAC Insured (Alternative Minimum Tax)	6/08 at 102
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 - AMBAC Insured (Alternative Minimum Tax)	5/08 at 101
2,000	Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power LLC, Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax)	6/12 at 101
2,150	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured	2/15 at 100
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured	9/14 at 100
1,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured	7/13 at 100
5,050	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured	10/17 at 100
29,260	Total Utilities	
	Water and Sewer - 12.2% (7.9% 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
2,545	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 - FGIC Insured (Alternative Minimum Tax)	3/12 at 100
2,000	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured	7/14 at 100
1,315	Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/21 - MBIA Insured	4/14 at 100
3,360	Mercer County Industrial Development Authority, Pennsylvania, Water	7/10 at 100

	Facility Revenue Bonds, Consumers Water Company, Shenango Valley Division Project, Series 2000, 6.000%, 7/01/30 - MBIA Insured (Alternative Minimum Tax)	
	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

Principal Amount(000)	Description (1)	Optional Ca Provisions
	Water and Sewer (continued)	
$ 2,000	Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 - FSA Insured	12/14 at 100
25,600	Total Water and Sewer	
$ 340,715	Total Investments (cost $331,092,447) - 154.8%	
	Floating Rate Obligations - (3.3)%	
	Other Assets Less Liabilities - 3.4%	
	Preferred Shares, at Liquidation Value - (54.9)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 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 (35.4)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(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.

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

April 30, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Consumer Staples - 2.2% (1.4% of Total Investments)	
$ 1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. C
	Education and Civic Organizations - 32.0% (21.2% 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%,	9/11 at 100

	9/15/31 - AMBAC Insured	
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
1,000	Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31	10/11 at 100
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:	
295	5.000%, 8/01/23 - AMBAC Insured	8/16 at 100
145	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100
160	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 - RAAI Insured	5/17 at 100
300	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured	4/16 at 100
1,000	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 - MBIA Insured	8/15 at 100
75	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100
1,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 100
220	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100
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
3,000	Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/14	No Opt. C
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

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Education and Civic Organizations (continued)	
$ 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
15,245	Total Education and Civic Organizations	
	Health Care - 19.5% (12.9% of Total Investments)	
260	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100
700	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. C
2,500	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27	5/08 at 101
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
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
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	7/08 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
9,325	Total Health Care	
	Housing/Multifamily - 1.6% (1.1% of Total Investments)	
700	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured	7/15 at 100
100	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102
800	Total Housing/Multifamily	
	Housing/Single Family - 7.2% (4.8% 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
495	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Housing/Single Family (continued)	

$ 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
3,620	Total Housing/Single Family	
	Industrials - 7.0% (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
3,250	Total Industrials	
	Long-Term Care - 18.1% (12.0% 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
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A:	
1,240	5.250%, 6/01/14	6/08 at 100
50	5.125%, 6/01/18	6/08 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

8,950	Total Long-Term Care	
	Materials - 4.1% (2.7% of Total Investments)	
350	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt. 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 - 12.8% (8.5% 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 - FGIC Insured	No Opt. C

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Tax Obligation/General (continued)	
$ 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 - 14.0% (9.3% of Total Investments)	
1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	No Opt. C
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 (WI/DD, Settling 5/20/08) - 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	
	Transportation - 11.6% (7.7% 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	6/08 at 100
160	Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured	6/17 at 100

5,670	Total Transportation	
	U.S. Guaranteed - 14.2% (9.4% of Total Investments) (4)	
1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)	1/13 at 101

Principal Amount (000)	Description (1)	Optional C Provisions
	U.S. Guaranteed (4) (continued)	
$ 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
1,700	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
170	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100
6,135	Total U.S. Guaranteed	
	Utilities - 4.2% (2.8% of Total Investments)	
500	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt. 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
2,030	Total Utilities	
	Water and Sewer - 2.4% (1.6% of Total Investments)	
500	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured	11/14 at 100
600	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured	7/14 at 100
1,100	Total Water and Sewer	
$ 73,525	Total Investments (cost $71,740,834) - 150.9%	
	Other Assets Less Liabilities - 1.0%	
	Preferred Shares, at Liquidation Value - (51.9)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 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 (34.4)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

NVY | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2
| Portfolio of INVESTMENTS

April 30, 2008

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Education and Civic Organizations - 17.1% (11.1% 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
	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
450	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured	4/16 at 100
80	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100
285	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100
610	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds,	11/17 at 100

	Drexel University, Series 2007A, 5.000%, 5/01/37 - MBIA Insured	
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
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
9,305	Total Education and Civic Organizations	
	Health Care - 16.9% (11.0% of Total Investments)	
295	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100
800	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. C
1,000	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Grand View Hospital, Auction Rate Securities, Series 2004B, 4.500%, 7/01/34 - AMBAC Insured	No Opt. C

Principal Amount (000)	Description (1)	Optional Ca 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	5/08 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
1,000	Lancaster County Hospital Authority, Pennsylvania, Lancaster General Hospital Auction Rate Reset Securities, Series 2006A, 5.210%, 7/01/41 - CIFG Insured	No Opt. C
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, 5.125%, 1/01/37	1/17 at 100
70	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at 101
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
9,165	Total Health Care	
	Housing/Multifamily - 1.6% (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 - XLCA Insured	7/15 at 100
120	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102
920	Total Housing/Multifamily	
	Housing/Single Family - 5.9% (3.8% 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
565	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100
800	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
1,100	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax)	10/16 at 100

480	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100
3,445	Total Housing/Single Family	
	Industrials - 5.9% (3.9% of Total Investments)	
3,000	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/19 - AMBAC Insured	7/12 at 101

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Long-Term Care - 7.3% (4.7% 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	6/08 at 100
50	5.125%, 6/01/18	6/08 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
4,185	Total Long-Term Care	
	Materials - 4.3% (2.8% of Total Investments)	
400	Allegheny County Industrial Development Authority, Pennsylvania,	No Opt. C

	Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	
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
2,430	Total Materials	
	Tax Obligation/General - 22.7% (14.8% of Total Investments)	
1,740	Butler County, Pennsylvania, Butler Area School District, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 - FGIC Insured	10/12 at 100
4,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17	No Opt. C
	Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Refunding Bonds, Series 2002:	
725	5.375%, 9/15/15 - FGIC Insured	9/12 at 100
1,000	5.375%, 9/15/16 - FGIC Insured	9/12 at 100
625	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/24	9/17 at 100
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
500	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured	9/15 at 100

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Tax Obligation/General (continued)	
$ 600	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - MBIA Insured	12/15 at 100
13,250	Total Tax Obligation/General	
	Tax Obligation/Limited - 24.0% (15.6% of Total Investments)	
1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	No Opt. 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 (WI/DD, Settling 5/20/08) - MBIA Insured	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
13,195	Total Tax Obligation/Limited	
	Transportation - 5.4% (3.5% of Total Investments)	
130	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100
1,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 102
670	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series	6/16 at 100

	2006A, 5.000%, 12/01/24 - AMBAC Insured	
180	Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured	6/17 at 100
1,000	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 - AMBAC Insured (Alternative Minimum Tax)	1/13 at 100
2,980	Total Transportation	

Principal Amount (000)	Description (1)	Optional Ca Provisions
	U.S. Guaranteed - 30.0% (19.5% of Total Investments) (4)	
$ 2,000	Adams County, Pennsylvania, General Obligation Bonds, Series 2001, 5.500%, 11/15/26 (Pre-refunded 5/15/11) - FGIC Insured	5/11 at 100
	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B:	
100	9.250%, 11/15/22 (Pre-refunded 11/15/10)	11/10 at 102
300	9.250%, 11/15/30 (Pre-refunded 11/15/10)	11/10 at 102
1,155	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34 (Pre-refunded 10/01/12)	10/12 at 101
1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)	1/13 at 101
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
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	2/12 at 100

	Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) - FSA Insured	
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
15,310	Total U.S. Guaranteed	
	Utilities - 3.2% (2.1% 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	

Principal Amount (000)	Description (1)	Optional Ca Provisions
	Water and Sewer - 9.5% (6.2% of Total Investments)	
$ 4,500	Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax)	3/12 at 100
600	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured	7/14 at 100
5,100	Total Water and Sewer	
$ 83,985	Total Investments (cost $81,915,907) - 153.8%	
	Other Assets Less Liabilities - (1.0)%	
	Preferred Shares, at Liquidation Value - (52.8)% (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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 AMBAC, CIFG, FGIC, MBIA and XLCA as of April 30, 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 (34.3)%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

| Statement of
| ASSETS & LIABILITIES

April 30, 2008

	New Jersey Investment Quality (NQJ)	New Jers Premi Inco (N
Assets		
Investments, at value (cost $446,279,228, $259,849,509, $139,670,244 and $97,536,749, respectively)	$ 446,947,843	$ 262,765,9
Cash	--	1,199,0

Receivables:		
Interest	7,098,078	3,916,0
Investments sold	4,511,867	2,000,0
Other assets	47,017	33,4
Total assets	458,604,805	269,914,5
Liabilities		
Cash overdraft	1,141,867	
Floating rate obligations	--	
Payable for investments purchased	1,912,800	1,115,8
Accrued expenses:		
Management fees	231,077	137,8
Other	119,161	77,4
Common share dividends payable	950,775	560,1
Preferred share dividends payable	54,774	49,3
Total liabilities	4,410,454	1,940,6
Preferred shares, at liquidation value	162,000,000	91,600,0
Net assets applicable to Common shares	$ 292,194,351	$ 176,373,8
Common shares outstanding	20,484,322	12,049,4
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	$ 14.26	$ 14.
Net assets applicable to Common shares consist of:		
Common shares, $.01 par value per share	$ 204,843	$ 120,4
Paid-in surplus	289,027,855	172,022,5
Undistributed (Over-distribution of) net investment income	(281,426)	(87,5
Accumulated net realized gain (loss) from investments and derivative transactions	2,574,464	1,401,9
Net unrealized appreciation (depreciation) of investments	668,615	2,916,4
Net assets applicable to Common shares	$ 292,194,351	$ 176,373,8
Authorized shares:		
Common	200,000,000	200,000,0
Preferred	1,000,000	1,000,0

See accompanying notes to financial statements.

	Pennsylvania Investment Quality (NQP)	Pennsylvan Premi Income (N
Assets		
Investments, at value (cost $375,618,349, $331,092,447 $71,740,834 and $81,915,907, respectively)	$ 382,348,482	$ 333,158,9
Cash	1,648,349	3,921,8
Receivables:		
Interest	5,746,894	5,630,3
Investments sold	705,000	1,740,0
Other assets	46,080	39,0
Total assets	390,494,805	344,490,2
Liabilities		
Cash overdraft	--	
Floating rate obligations	21,670,000	7,065,0
Payable for investments purchased	3,189,220	2,994,8
Accrued expenses:		
Management fees	186,178	170,6
Other	105,226	182,7
Common share dividends payable	744,708	676,5
Preferred share dividends payable	71,957	48,1
Total liabilities	25,967,289	11,137,9
Preferred shares, at liquidation value	132,000,000	118,100,0
Net assets applicable to Common shares	$ 232,527,516	$ 215,252,2
Common shares outstanding	16,161,598	15,670,6
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	$ 14.39	$ 13.
Net assets applicable to Common shares consist of:		
Common shares, $.01 par value per share	$ 161,616	$ 156,7
Paid-in surplus	228,889,752	214,507,1
Undistributed (Over-distribution of) net investment income	(317,352)	22,1
Accumulated net realized gain (loss) from investments and derivative transactions	(2,936,633)	(1,500,2
Net unrealized appreciation (depreciation) of investments	6,730,133	2,066,5
Net assets applicable to Common shares	$ 232,527,516	$ 215,252,2
Authorized shares:		
Common	Unlimited	Unlimit
Preferred	Unlimited	Unlimit

See accompanying notes to financial statements.

| Statement of
| OPERATIONS

Year Ended April 30, 2008

	New Jersey Investment Quality (NQJ)	New Je Pre In
Investment Income	$ 22,403,038	$ 13,012
Expenses		
Management fees	2,848,041	1,695
Preferred shares - auction fees	405,558	229
Preferred shares - dividend disbursing agent fees	30,014	30
Shareholders' servicing agent fees and expenses	36,291	21
Interest expense on floating rate obligations	--	
Custodian's fees and expenses	135,649	110
Directors'/Trustees' fees and expenses	10,768	6
Professional fees	34,320	24
Shareholders' reports - printing and mailing expenses	62,176	43
Stock exchange listing fees	9,559	9
Investor relations expense	37,422	22
Other expenses	37,100	20
Total expenses before custodian fee credit and expense reimbursement	3,646,898	2,214
Custodian fee credit	(31,692)	(10
Expense reimbursement	--	
Net expenses	3,615,206	2,204
Net investment income	18,787,832	10,807
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	1,697,124	1,002
Forward swaps	1,271,098	560
Change in net unrealized appreciation (depreciation) of:		
Investments	(16,370,030)	(7,924
Forward swaps	(2,853)	
Net realized and unrealized gain (loss)	(13,404,661)	(6,362
Distributions to Preferred Shareholders		
From net investment income	(5,356,071)	(3,012
From accumulated net realized gains	(225,437)	(175
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(5,581,508)	(3,187
Net increase (decrease) in net assets applicable to Common shares from operations	$ (198,337)	$ 1,258

See accompanying notes to financial statements.

| Statement of
| OPERATIONS (continued)

Year Ended April 30, 2008

	Pennsylvania Investment Quality (NQP)	Pennsyl Pre Inco
Investment Income	$ 19,328,812	$ 17,565
Expenses		
Management fees	2,301,180	2,121
Preferred shares - auction fees	330,455	295
Preferred shares - dividend disbursing agent fees	30,030	30
Shareholders' servicing agent fees and expenses	39,125	34
Interest expense on floating rate obligations	891,445	580
Custodian's fees and expenses	151,568	221
Directors'/Trustees' fees and expenses	8,415	9
Professional fees	26,870	24
Shareholders' reports - printing and mailing expenses	59,125	52
Stock exchange listing fees	9,515	9
Investor relations expense	37,013	36
Other expenses	32,535	20
Total expenses before custodian fee credit and expense reimbursement	3,917,276	3,436
Custodian fee credit	(25,781)	(26
Expense reimbursement	--	
Net expenses	3,891,495	3,409
Net investment income	15,437,317	14,156
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(700,898)	(976
Forward swaps	(1,940,455)	(524
Change in net unrealized appreciation (depreciation) of:		
Investments	(11,038,711)	(13,138
Forward swaps	340,646	(181
Net realized and unrealized gain (loss)	(13,339,418)	(14,821
Distributions to Preferred Shareholders		
From net investment income	(4,735,546)	(4,100

From accumulated net realized gains	--	(267
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(4,735,546)	(4,367
Net increase (decrease) in net assets applicable to Common shares from operations	$ (2,637,647)	$ (5,032

See accompanying notes to financial statements.

| Statement of
| CHANGES in NET ASSETS

	New Jersey Investment Quality (NQJ)			
	Year Ended 4/30/08	Ten Months Ended 4/30/07	Year Ended 6/30/06	E 4/3
Operations				
Net investment income	$ 18,787,832	$ 15,440,608	$ 18,688,118	$ 10,807
Net realized gain (loss) from:				
Investments	1,697,124	705,064	2,924,752	1,002
Forward swaps	1,271,098	--	--	560
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	--	--	--	
Change in net unrealized appreciation (depreciation) of:				
Investments	(16,370,030)	8,995,606	(18,288,152)	(7,924
Forward swaps	(2,853)	2,853	--	
Distributions to Preferred Shareholders:				
From net investment income	(5,356,071)	(4,125,527)	(3,729,225)	(3,012
From accumulated net realized gains	(225,437)	(168,273)	(599,726)	(175
Net increase (decrease) in net assets applicable to Common shares from operations	(198,337)	20,850,331	(1,004,233)	1,258
Distributions to Common Shareholders				
From net investment income	(13,396,750)	(11,286,866)	(16,230,307)	(7,926
From accumulated net realized gains	(612,481)	(700,556)	(4,917,869)	(497
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(14,009,231)	(11,987,422)	(21,148,176)	(8,423

Capital Share Transactions				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	608,791	
Repurchased	--	--	--	
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	608,791	
Net increase (decrease) in net assets applicable to Common shares	(14,207,568)	8,862,909	(21,543,618)	(7,165
Net assets applicable to Common shares at the beginning of year	306,401,919	297,539,010	319,082,628	183,539
Net assets applicable to Common shares at the end of year	$292,194,351	$306,401,919	$297,539,010	$ 176,373
Undistributed (Over-distribution of) net investment income at the end of year	$ (281,426)	$ (309,186)	$ (337,401)	$ (87

See accompanying notes to financial statements.

| Statement of
| CHANGES in NET ASSETS (continued)

	New Jersey Dividend Advantage (NXJ)			
	Year Ended 4/30/08	Ten Months Ended 4/30/07	Year Ended 6/30/06	E 4/3
Operations				
Net investment income	$ 6,154,007	$ 5,144,398	$ 6,237,805	$ 4,379
Net realized gain (loss) from:				
Investments	222,219	307,186	484,326	667
Forward swaps	372,082	--	--	194
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	--	--	--	
Change in net unrealized appreciation (depreciation) of:				
Investments	(5,887,711)	2,703,743	(5,541,649)	(4,419
Forward swaps	(590)	590	--	
Distributions to Preferred Shareholders:				

From net investment income	(1,639,115)	(1,250,055)	(1,154,022)	(1,046
From accumulated net realized gains	(53,203)	(7,668)	(82,061)	(214
Net increase (decrease) in net assets applicable to Common shares from operations	(832,311)	6,898,194	(55,601)	(440
Distributions to Common Shareholders				
From net investment income	(4,465,787)	(4,204,503)	(5,512,880)	(3,231
From accumulated net realized gains	(176,924)	(34,815)	(678,056)	(685
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,642,711)	(4,239,318)	(6,190,936)	(3,916
Capital Share Transactions				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	34,444	166,210	122,384	23
Repurchased	--	--	--	
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	34,444	166,210	122,384	23
Net increase (decrease) in net assets applicable to Common shares	(5,440,578)	2,825,086	(6,124,153)	(4,333
Net assets applicable to Common shares at the beginning of year	99,202,610	96,377,524	102,501,677	69,237
Net assets applicable to Common shares at the end of year	$ 93,762,032	$ 99,202,610	$ 96,377,524	$ 64,904
Undistributed (Over-distribution of) net investment income at the end of year	$ (123,595)	$ (171,723)	$ 139,151	$ (30

See accompanying notes to financial statements.

	Pennsylvania Investment Quality (NQP)			
	Year Ended 4/30/08	Ten Months Ended 4/30/07	Year Ended 6/30/06	4/
Operations				
Net investment income	$ 15,437,317	$ 12,522,643	$ 14,590,128	$ 14,15

Net realized gain (loss) from:				
Investments	(700,898)	525,913	(822,081)	(97
Forward swaps	(1,940,455)	--	--	(52
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	--	--	--	
Change in net unrealized appreciation (depreciation) of:				
Investments	(11,038,711)	7,529,900	(13,473,894)	(13,13
Forward swaps	340,646	(340,646)	--	(18
Distributions to Preferred Shareholders:				
From net investment income	(4,735,546)	(3,721,535)	(3,413,477)	(4,10
From accumulated net realized gains	--	--	(261,069)	(26
Net increase (decrease) in net assets applicable to Common shares from operations	(2,637,647)	16,516,275	(3,380,393)	(5,03
Distributions to Common Shareholders				
From net investment income	(10,625,493)	(8,590,894)	(11,533,314)	(9,65
From accumulated net realized gains	--	--	(1,732,849)	(68
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(10,625,493)	(8,590,894)	(13,266,163)	(10,34
Capital Share Transactions				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	
Repurchased	(1,853,014)	--	--	(2,02
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(1,853,014)	--	--	(2,02
Net increase (decrease) in net assets applicable to Common shares	(15,116,154)	7,925,381	(16,646,556)	(17,39
Net assets applicable to Common shares at the beginning of year	247,643,670	239,718,289	256,364,845	232,64
Net assets applicable to Common shares at the end of year	$ 232,527,516	$ 247,643,670	$ 239,718,289	$ 215,25
Undistributed (Over-distribution of) net investment income at the end of year	$ (317,352)	$ (393,373)	$ (603,568)	$ 2

See accompanying notes to financial statements.

| CHANGES in NET ASSETS (continued)

	Pennsylvania Dividend Advantage (NXM)			
	Year Ended 4/30/08	Ten Months Ended 4/30/07	Year Ended 6/30/06	4/
Operations				
Net investment income	$ 3,248,492	$ 2,711,602	$ 3,240,349	$ 3,69
Net realized gain (loss) from:				
Investments	20,306	212,309	(47,126)	7
Forward swaps	--	--	--	
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	--	--	--	
Change in net unrealized appreciation (depreciation) of:				
Investments	(2,827,071)	1,305,436	(2,528,439)	(3,07
Forward swaps	--	--	--	
Distributions to Preferred Shareholders:				
From net investment income	(849,664)	(684,854)	(637,236)	(97
From accumulated net realized gains	(54,170)	--	(40,350)	(6
Net increase (decrease) in net assets applicable to Common shares from operations	(462,107)	3,544,493	(12,802)	(33
Distributions to Common Shareholders				
From net investment income	(2,342,752)	(2,195,386)	(2,902,469)	(2,63
From accumulated net realized gains	(171,961)	--	(336,361)	(18
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,514,713)	(2,195,386)	(3,238,830)	(2,81
Capital Share Transactions				
Common shares:				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	28,147	151,298	199,614	
Repurchased	--	--	--	
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	28,147	151,298	199,614	
Net increase (decrease) in net assets applicable to Common shares	(2,948,673)	1,500,405	(3,052,018)	(3,14
Net assets applicable to Common shares at the beginning of year	51,160,104	49,659,699	52,711,717	57,14
Net assets applicable to Common shares at the end of year	$ 48,211,431	$ 51,160,104	$ 49,659,699	$ 53,99

Undistributed (Over-distribution of) net investment income at the end of year	$ (44,697)	$ (100,466)	$ 68,404	$ (2

See accompanying notes to financial statements.

Statement of
CASH FLOWS

Year Ended April 30, 2008

	Pennsylvania Investment Quality (NQP)
Cash Flows from Operating Activities:	
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	$ (2,637,647
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:	
Purchases of investments	(77,517,382
Proceeds from sales and maturities of investments	86,446,049
Cash settlement of forward swaps	(1,940,455
Proceeds from (purchase of) short-term investments, net	1,771
Amortization/(Accretion) of premiums and discounts, net	357,503
(Increase) Decrease in receivable for interest	77,066
(Increase) Decrease in receivable for investments sold	8,903,451
(Increase) Decrease in other assets	(2,130
Increase (Decrease) in payable for investments purchased	(6,229,005
Increase (Decrease) in accrued management fees	(7,089
Increase (Decrease) in accrued other liabilities	3,787
Increase (Decrease) in Preferred share dividends payable	8,768
Net realized (gain) loss from investments	700,898
Net realized (gain) loss from forward swaps	1,940,455
Change in net unrealized (appreciation) depreciation of investments	11,038,711
Change in net unrealized (appreciation) depreciation of forward swaps	(340,646
Net cash provided by (used in) operating activities	20,804,105
Cash Flows from Financing Activities:	
Increase (Decrease) in floating rate obligations	(7,045,000
Increase (Decrease) in cash overdraft balance	(376,957
Cash distributions paid to Common shareholders	(9,880,785
Cost of Common shares repurchased	(1,853,014
Net cash provided by (used in) financing activities	(19,155,756
Net Increase (Decrease) in Cash	1,648,349
Cash at the beginning of year	--

Cash at the End of Year	$ 1,648,349

Supplemental Disclosure of Cash Flow Information

Cash paid for interest on floating rate obligations was $891,445.

See accompanying notes to financial statements.

Notes to FINANCIAL STATEMENTS

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.

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

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

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or forward swap

contract, each Fund may use 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 market value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30 2008, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) had outstanding when-issued/delayed delivery purchase commitments of $1,912,800, $1,115,800, $557,900, $398,500, $2,189,220, $1,994,850, $434,775 and $496,155, respectively.

Investment Income

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

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all 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 benefit or 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 fiscal year ended April 30, 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 overseen by the auction agent, and is payable at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	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.

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.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust

and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). A Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates, as well as any shortfalls in interest cash flows. The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater, recourse trust or credit recovery swap is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an

inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" in the Statement of Operations.

During the fiscal year ended April 30, 2008, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) invested in externally deposited inverse floaters and/or self-deposited inverse floaters. New Jersey Dividend Advantage 2 (NUJ) did not invest in any such instruments during the fiscal year ended April 30, 2008.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended April 30, 2008, were as follows:

	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvan Divide Advantage (NV
Average floating rate obligations	$ 25,880,205	$ 16,358,962	$ 1,486,475	$ 1,652,6
Average annual interest rate and fees	3.44%	3.55%	3.62%	3.

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. Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) were the only Funds that did not invest in forward interest rate swap transactions during the fiscal year ended April 30, 2008.

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.

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. Fund Shares

On July 10, 2007, the Board of Trustees of Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) approved an open-market share repurchase program, as part of a broad, ongoing effort designed to support the market prices of the Funds' Common shares. Under the terms of the new program, each Fund may repurchase up to 10% of its outstanding Common shares.

Transactions in Common shares were as follows:

	New Jersey Investment Quality (NQJ)			
	Year Ended 4/30/08	Ten Months Ended 4/30/07	Year Ended 6/30/06	Y
Common shares:				
Issued to shareholders due to reinvestment of distributions	--	--	39,742	
Repurchased	--	--	--	
Weighted average price per Common share repurchased	--	--	--	
Weighted average discount per Common share repurchased	--	--	--	

	New Jersey Dividend Advantage (NXJ)			
	Year Ended 4/30/08	Ten Months Ended 4/30/07	Year Ended 6/30/06	Y
Common shares:				

Issued to shareholders due to reinvestment of distributions	2,302	10,642	7,907
Repurchased	--	--	--
Weighted average price per Common share repurchased	--	--	--
Weighted average discount per Common share repurchased	--	--	--

	Pennsylvania Investment Quality (NQP)			
	Year Ended 4/30/08	Ten Months Ended 4/30/07	Year Ended 6/30/06	Y
Common shares:				
Issued to shareholders due to reinvestment of distributions	--	--	--	
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)			
	Year Ended 4/30/08	Ten Months Ended 4/30/07	Year Ended 6/30/06	Y
Common shares:				
Issued to shareholders due to reinvestment of distributions	1,846	9,600	12,400	
Repurchased	--	--	--	
Weighted average price per Common share repurchased	--	--	--	
Weighted average discount per Common share repurchased	--	--	--	

3. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended April 30, 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	$ 78,341,126	$ 52,062,150	$ 24,414,821	$ 15,975,543
Sales and maturities	77,406,899	52,675,657	24,578,717	16,444,593

	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)
Purchases	$ 77,517,382	$ 94,750,926	$ 15,286,409	$ 22,867,093
Sales and maturities	86,446,049	116,777,363	16,033,142	22,746,248

4. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to 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 April 30, 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	$446,254,322	$259,681,873	$139,607,365	$ 97,509,864

	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)
Cost of investments	$354,057,004	$323,829,634	$ 71,702,443	$ 81,887,847

Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2008, were as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New J Div Adva
Gross unrealized:			
Appreciation	$ 9,739,080	$ 7,674,004	$ 2,98
Depreciation	(9,045,559)	(4,589,951)	(2,97
Net unrealized appreciation (depreciation) of investments	$ 693,521	$ 3,084,053	$

	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsyl Div Adva
Gross unrealized:			
Appreciation	$ 12,951,067	$ 9,097,805	$ 2,34
Depreciation	(6,329,954)	(6,833,653)	(1,27
Net unrealized appreciation (depreciation) of investments	$ 6,621,113	$ 2,264,152	$ 1,06

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

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New J Div Adva
Undistributed net tax-exempt income *	$ 864,838	$ 450,899	$ 7
Undistributed net ordinary income **	1,237,909	516,439	34
Undistributed net long-term capital gains	1,336,555	885,534	14

	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsyl Div Adva
Undistributed net tax-exempt income *	$ 626,146	$ 610,618	$ 10
Undistributed net ordinary income **	--	37,787	
Undistributed net long-term capital gains	--	--	

* 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.

The tax character of distributions paid during the Funds' tax year ended April 30, 2008, ten months ended April 30, 2007, and during the tax year ended June 30, 2006, was designated for purposes of the dividends paid deduction as follows:

Year Ended April 30, 2008	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New J Div Adva
Distributions from net tax-exempt income***	$ 18,776,382	$ 10,955,180	$ 6,27
Distributions from net ordinary income **	--	12,727	
Distributions from net long-term capital gains ****	837,918	673,257	23

Year Ended April 30, 2008	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsyl Div Adva
Distributions from net tax-exempt income***	$ 15,335,512	$ 13,821,804	$ 3,22
Distributions from net ordinary income **	--	--	
Distributions from net long-term capital gains****	--	955,818	22

Ten Months Ended April 30, 2007	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New J Div Adva
Distributions from net tax-exempt income	$ 15,443,038	$ 9,395,450	$ 5,45
Distributions from net ordinary income **	--	3,495	
Distributions from net long-term capital gains	868,829	151,396	4

Ten Months Ended April 30, 2007	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsyl Div Adva
Distributions from net tax-exempt income	$ 12,242,231	$ 12,079,079	$ 2,88
Distributions from net ordinary income **	--	--	
Distributions from net long-term capital gains	--	--	

Year Ended June 30, 2006	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New J Div Adva
Distributions from net tax-exempt income	$ 20,266,148	$ 11,621,963	$ 6,70
Distributions from net ordinary income **	--	9,989	
Distributions from net long-term capital gains	5,517,595	4,174,209	76

Year Ended June 30, 2006	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsyl Div Adva
Distributions from net tax-exempt income	$ 15,205,803	$ 15,141,147	$ 3,57
Distributions from net ordinary income **	8,580	41,520	
Distributions from net long-term capital gains	1,984,315	3,816,421	35

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

*** The Funds hereby designate these amounts paid during the fiscal year ended April 30, 2008, as Exempt Interest Dividends.

**** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended April 30, 2008.

At April 30, 2008, the Funds' 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:

Expiration:	Pe
April 30, 2014	$
April 30, 2015	
April 30, 2016	
Total	$

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2007 through April 30, 2008, the Funds' 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 following fiscal year:

	Pennsylvania Investment Quality (NQP)	Pe
	$ 2,297,704	$

5. Management Fees and Other Transactions with Affiliates

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

individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

Average Daily Net Assets (including net assets attributable to Preferred shares)	New Jersey New Je Pennsylvania Pennsylvan
For the first $125 million	
For the next $125 million	
For the next $250 million	
For the next $500 million	
For the next $1 billion	
For the next $3 billion	
For net assets over $5 billion	

Average Daily Net Assets (including net assets attributable to Preferred shares)	New Jersey New Jersey D Pennsylvania Pennsylvania D
For the first $125 million	
For the next $125 million	
For the next $250 million	
For the next $500 million	
For the next $1 billion	
For net assets over $2 billion	

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the tables below. As of April 30, 2008, the complex-level fee rate was .1855%.

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

Complex-Level Asset Breakpoint Level (1)	Effective

$55 billion
$56 billion
$57 billion
$60 billion
$63 billion
$66 billion
$71 billion
$76 billion
$80 billion
$91 billion
$125 billion
$200 billion
$250 billion
$300 billion

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

Complex-Level Asset Breakpoint Level (1)	Effective
$55 billion	
$56 billion	
$57 billion	
$60 billion	
$63 billion	
$66 billion	
$71 billion	
$76 billion	
$80 billion	
$91 billion	
$125 billion	
$200 billion	
$250 billion	
$300 billion	

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

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent

Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

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

Year Ending 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.

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

Agreement and Plan of Merger

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

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

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

6. New Accounting Pronouncements

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

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of April 30, 2008, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

Financial Accounting Standards Board Statement of Financial Accounting Standards 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 No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of April 30, 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.

7. Subsequent Events

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 2, 2008, to shareholders of record on May 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	$.0545	$.0550	$.0575

	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)
Dividend per share	$.0550	$.0495	$.0570	$.0575

Auction Rate Preferred Shares (ARPS)

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as inverse floating rate securities or inverse floaters, to refinance a portion of the funds' outstanding ARPS, whose auctions have been failing for several months, including an initial phase of approximately $1 billion in forty-one funds. Of this amount, Nuveen expects that approximately $560 million in ARPS redemption notices will be issued shortly for thirteen funds.

| HIGHLIGHTS

| Financial
| HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Investment Operations: Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share-holders+	Distrib C Ga Pre ho
New Jersey Investment Quality (NQJ)					
Year Ended 4/30:					
2008	$ 14.96	$ .92	$(.67)	$ (.26)	$
2007(b)	14.53	.75	.47	(.20)	
Year Ended 6/30:					
2006	15.61	.91	(.75)	(.18)	
2005	14.69	.95	1.13	(.10)	
2004	15.65	1.01	(.75)	(.05)	
2003	15.07	1.05	.61	(.07)	
New Jersey Premium Income (NNJ)					
Year Ended 4/30:					
2008	15.23	.90	(.53)	(.25)	
2007(b)	14.79	.74	.49	(.20)	
Year Ended 6/30:					
2006	16.05	.90	(.85)	(.17)	
2005	15.35	.94	1.01	(.10)	
2004	16.28	.99	(.79)	(.05)	
2003	15.60	1.04	.63	(.07)	

	Less Distributions: Net Investment Income to Common Share-holders	Capital Gains to Common Share-holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	E M
New Jersey Investment Quality (NQJ)						
Year Ended 4/30:						

2008	$ (.65)	$(.03)	$ (.68)	$ --	$ 14.26	$
2007(b)	(.55)	(.03)	(.58)	--	14.96	
Year Ended 6/30:						
2006	(.79)	(.24)	(1.03)	--	14.53	
2005	(.94)	(.11)	(1.05)	--	15.61	
2004	(.96)	(.20)	(1.16)	--	14.69	
2003	(.93)	(.07)	(1.00)	--	15.65	
New Jersey Premium Income (NNJ)						
Year Ended 4/30:						
2008	(.66)	(.04)	(.70)	--	14.64	
2007(b)	(.58)	(.01)	(.59)	--	15.23	
Year Ended 6/30:						
2006	(.79)	(.31)	(1.10)	--	14.79	
2005	(.92)	(.22)	(1.14)	--	16.05	
2004	(.94)	(.13)	(1.07)	--	15.35	
2003	(.92)	--	(.92)	--	16.28	

	Total Returns	
	Based on Market Value***	Based on Common Share Net Asset Value***
New Jersey Investment Quality (NQJ)		
Year Ended 4/30:		
2008	(3.64)%	(.08)%
2007(b)	8.75	7.05
Year Ended 6/30:		
2006	(3.62)	(.31)
2005	15.13	13.81
2004	(4.09)	1.26
2003	11.68	10.72
New Jersey Premium Income (NNJ)		
Year Ended 4/30:		
2008	(6.18)	.77
2007(b)	11.10	7.03
Year Ended 6/30:		
2006	(3.36)	(1.04)
2005	19.43	12.31
2004	(5.65)	.85
2003	10.18	10.48

	Ratios/Supplemental Data		
	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement		Ratios to Av Applicable t After Credit/
	Ending Net Assets		

	Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)	Ex Exc In
New Jersey Investment Quality (NQJ)						
Year Ended 4/30:						
2008	$ 292,194	1.23%	1.23%	6.30%	1.21%	
2007(b)	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:						
2008	176,374	1.24	1.24	6.04	1.23	
2007(b)	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			Floating Rate Obli at End of Per	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	C Per
New Jersey Investment Quality (NQJ)					
Year Ended 4/30:					
2008	$ 162,000	$ 25,000	$ 70,092	$ --	$
2007(b)	162,000	25,000	72,284	--	
Year Ended 6/30:					
2006	162,000	25,000	70,917	--	
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:					
2008	91,600	25,000	73,137	--	
2007(b)	91,600	25,000	75,093	--	
Year Ended 6/30:					
2006	91,600	25,000	73,635	--	
2005	91,600	25,000	77,724	--	
2004	91,600	25,000	75,424	--	
2003	91,600	25,000	78,376	--	

* Annualized.

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

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

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

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

+ The amounts shown are based on Common share equivalents.

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

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

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

See accompanying notes to financial statements.

100-101 spread

| Financial
| HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

		Investment Operations		
			Distributions from Net	Di
	Beginning Common	Net	Investment Income to	

	Share Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Preferred Share-holders+
New Jersey Dividend Advantage (NXJ)				
Year Ended 4/30:				
2008	$ 15.09	$ .94	$ (.80)	$ (.25)
2007(b)	14.68	.78	.47	(.19)
Year Ended 6/30:				
2006	15.63	.95	(.77)	(.18)
2005	14.59	.98	1.09	(.10)
2004	15.35	1.00	(.77)	(.05)
2003	14.38	1.04	.86	(.07)
New Jersey Dividend Advantage 2 (NUJ)				
Year Ended 4/30:				
2008	15.31	.97	(.79)	(.23)
2007(b)	14.87	.83	.47	(.20)
Year Ended 6/30:				
2006	15.79	.99	(.76)	(.19)
2005	14.62	1.00	1.25	(.11)
2004	15.44	1.03	(.82)	(.06)
2003	14.46	1.05	.96	(.08)

	Less Distributions				
	Net Investment Income to Common Share-holders	Capital Gains to Common Share-holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value
New Jersey Dividend Advantage (NXJ)					
Year Ended 4/30:					
2008	$ (.68)	$ (.03)	$ (.71)	$ --	$ 14.26
2007(b)	(.64)	(.01)	(.65)	--	15.09
Year Ended 6/30:					
2006	(.84)	(.10)	(.94)	--	14.68
2005	(.93)	--	(.93)	--	15.63
2004	(.94)	--	(.94)	--	14.59
2003	(.87)	--	(.87)	.01	15.35
New Jersey Dividend Advantage 2 (NUJ)					
Year Ended 4/30:					
2008	(.71)	(.15)	(.86)	--	14.35
2007(b)	(.66)	--**	(.66)	--	15.31
Year Ended 6/30:					
2006	(.86)	(.09)	(.95)	--	14.87
2005	(.92)	(.05)	(.97)	--	15.79
2004	(.92)	(.05)	(.97)	--	14.62
2003	(.92)	(.03)	(.95)	--	15.44

Total Returns

	Based on Market Value***	Based on Common Share Net Asset Value***
New Jersey Dividend Advantage (NXJ)		
Year Ended 4/30:		
2008	(12.31)%	(.81)%
2007(b)	14.37	7.26
Year Ended 6/30:		
2006	(.78)	(.05)
2005	19.97	13.80
2004	(5.13)	1.20
2003	15.09	13.18
New Jersey Dividend Advantage 2 (NUJ)		
Year Ended 4/30:		
2008	(12.41)	(.60)
2007(b)	15.40	7.50
Year Ended 6/30:		
2006	(.49)	.25
2005	23.39	15.00
2004	(4.81)	1.02
2003	9.14	13.74

	Ratios/Supplemental Data					
	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement				Ratios to Av Applicable t After Credit/	
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)	Ex Exc In
New Jersey Dividend Advantage (NXJ)						
Year Ended 4/30:						
2008	$ 93,762	1.20%	1.20%	6.10%	.89%	
2007(b)	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:						
2008	64,904	1.25	1.25	6.16	.85	
2007(b)	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			Floating Rate Obl at End of Per	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Pe
New Jersey Dividend Advantage (NXJ)					
Year Ended 4/30:					
2008	$ 48,000	$ 25,000	$ 73,834	$ --	
2007(b)	48,000	25,000	76,668	--	
Year Ended 6/30:					
2006	48,000	25,000	75,197	--	
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:					
2008	34,500	25,000	72,032	--	
2007(b)	34,500	25,000	75,172	--	
Year Ended 6/30:					
2006	34,500	25,000	73,659	--	
2005	34,500	25,000	76,617	--	
2004	34,500	25,000	72,767	--	
2003	34,500	25,000	75,446	--	

* Annualized.

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

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

Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on

the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

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

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

See accompanying notes to financial statements.

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| Financial
| HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Beginning Common Share Net Asset Value	Investment Operations: Net Investment Income	Investment Operations: Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share-holders+	Di
Pennsylvania Investment Quality (NQP)					
Year Ended 4/30:					
2008	$ 15.19	$ .95	$ (.80)	$ (.29)	
2007(b)	14.71	.77	.47	(.23)	
Year Ended 6/30:					
2006	15.73	.90	(.87)	(.21)	
2005	14.92	.92	1.05	(.12)	
2004	15.91	.98	(.98)	(.06)	
2003	14.70	1.02	1.19	(.09)	
Pennsylvania Premium Income 2 (NPY)					
Year Ended 4/30:					
2008	14.70	.90	(.93)	(.26)	
2007(b)	14.22	.74	.50	(.21)	

Year Ended 6/30:				
2006	15.32	.89	(.80)	(.18)
2005	14.74	.92	.88	(.10)
2004	15.65	.98	(.77)	(.05)
2003	14.83	1.04	.79	(.08)

	Less Distributions				
	Net Investment Income to Common Share-holders	Capital Gains to Common Share-holders	Total	Offering Costs and Preferred Share Underwriting Discounts	Endin Commo Shar Net Asse Valu
Pennsylvania Investment Quality (NQP)					
Year Ended 4/30:					
2008	$ (.66)	$ --	$ (.66)	$ --	$ 14.3
2007(b)	(.53)	--	(.53)	--	15.1
Year Ended 6/30:					
2006	(.71)	(.11)	(.82)	--	14.7
2005	(.89)	(.14)	(1.03)	--	15.7
2004	(.92)	(.01)	(.93)	--	14.9
2003	(.91)	--	(.91)	--	15.9
Pennsylvania Premium Income 2 (NPY)					
Year Ended 4/30:					
2008	(.61)	(.04)	(.65)	--	13.7
2007(b)	(.55)	--	(.55)	--	14.7
Year Ended 6/30:					
2006	(.77)	(.21)	(.98)	--	14.2
2005	(.93)	(.18)	(1.11)	--	15.3
2004	(.95)	(.11)	(1.06)	--	14.7
2003	(.93)	--	(.93)	--	15.6

	Total Returns	
	Based on Market Value**	Based on Common Share Net Asset Value**
Pennsylvania Investment Quality (NQP)		
Year Ended 4/30:		
2008	(1.78)%	(.92)%
2007(b)	12.41	6.89
Year Ended 6/30:		
2006	(9.47)	(1.34)
2005	19.53	12.67
2004	(9.73)	(.38)
2003	11.98	14.79
Pennsylvania Premium Income 2 (NPY)		

Year Ended 4/30:		
2008	(5.26)	(2.06)
2007(b)	9.83	7.31
Year Ended 6/30:		
2006	(8.42)	(.80)****
2005	17.79	11.80
2004	(7.22)	.94
2003	15.09	12.09

	Ratios/Supplemental Data				
	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Ave Applicable t After Credit/	
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)	Exp Excl Int
Pennsylvania Investment Quality (NQP)						
Year Ended 4/30:						
2008	$ 232,528	1.65%	1.27%	6.48%	1.64%	
2007(b)	247,644	1.54*	1.25*	6.06*	1.53*	
Year Ended 6/30:						
2006	239,718	1.23	1.23	5.87	1.21	
2005	256,365	1.23	1.23	5.96	1.22	
2004	243,287	1.23	1.23	6.38	1.22	
2003	258,924	1.27	1.27	6.59	1.26	
Pennsylvania Premium Income 2 (NPY)						
Year Ended 4/30:						
2008	215,252	1.55	1.28	6.36	1.53	
2007(b)	232,650	1.40*	1.21*	6.08*	1.39*	
Year Ended 6/30:						
2006	225,121	1.20	1.20	6.01	1.18	
2005	242,373	1.19	1.19	6.09	1.19	
2004	232,455	1.18	1.18	6.45	1.17	
2003	246,604	1.20	1.20	6.76	1.19	

	Preferred Shares at End of Period			Floating Rate Obl at End of Pe	
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Pe
Pennsylvania Investment Quality (NQP)					
Year Ended 4/30:					

2008	$ 132,000	$ 25,000	$ 69,039	$ 21,670
2007(b)	132,000	25,000	71,902	28,715
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:				
2008	118,100	25,000	70,566	7,065
2007(b)	118,100	25,000	74,249	22,585
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	--

* Annualized.

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

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

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

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

\+ The amounts shown are based on Common share equivalents.

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

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

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

See accompanying notes to financial statements.

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| Financial
| HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operation											
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share-holders+	Less Distributions: Net Investment Income to Common Share-holders	Less Distributions: Capital Gains to Common Share-holders	Less Distributions: Total	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Total Returns Based on Common Share Net Asset Value	Total Returns Based on Common Share Market Value
Pennsylvania Dividend Advantage (NXM)												
Year Ended 4/30:												
2008	$ 15.36	$ .97	$ (.84)	$ (.25)	$ (.72)	$ (.01)	$ (.73)	$ (.00)*	$ 14.51	$ 13.50	(.61)%	(4.61)%
2007(b)	14.95	.82	.46	(.21)	(.61)	(.01)	(.62)	(.00)*	15.36	14.50	6.97%	8.00%
Year Ended 6/30:												
2006	15.93	.98	(.78)	(.19)	(.73)	(.01)	(.74)	(.00)*	14.95	13.90	(.31)%	(3.39)%
2005	15.32	.99	1.06	(.10)	(.73)	(.01)	(.74)	(.00)*	15.93	14.75	13.61%	12.00%
2004	16.25	1.04	(.78)	(.05)	(.73)	(.01)	(.74)	(.00)*	15.32	14.50	(.36)%	(.55)%
2003	14.96	1.08	1.29	(.07)	(.73)	(.01)	(.74)	(.00)*	16.25	15.50	16.61%	15.00%
Pennsylvania Dividend Advantage 2 (NVY)												
Year Ended 4/30:												
2008	15.34	.99	(.80)	(.26)	(.73)	(.01)	(.74)	(.00)*	14.53	13.50	(.49)%	(4.61)%
2007(b)	14.93	.83	.44	(.21)	(.61)	(.01)	(.62)	(.00)*	15.34	14.50	6.87%	8.00%
Year Ended 6/30:												
2006	15.89	.98	(.85)	(.19)	(.73)	(.01)	(.74)	(.00)*	14.87	13.90	(.43)%	(3.39)%
2005	14.87	.97	1.08	(.11)	(.73)	(.01)	(.74)	(.00)*	15.89	14.75	13.49%	12.00%
2004	15.90	.98	(.87)	(.05)	(.73)	(.01)	(.74)	(.00)*	14.87	14.50	(.48)%	(.55)%
2003	14.64	1.00	1.30	(.09)	(.73)	(.01)	(.74)	(.00)*	15.90	15.50	16.49%	15.00%

	Ratios/Supplemental Data					
	Ending Net Assets Applicable to Common Shares ($000)	Ratio of Expenses to Average Net Assets Before Reimbursement	Ratio of Expenses to Average Net Assets After Reimbursement	Ratio of Net Investment Income to Average Net Assets Before Reimbursement	Ratio of Net Investment Income to Average Net Assets After Reimbursement	Portfolio Turnover Rate
Pennsylvania Dividend Advantage (NXM)						
Year Ended 4/30:						
2008	$ 58,035	1.15%	1.15%	6.61%	6.61%	7%
2007(b)	61,437	1.15%	1.15%	6.58%	6.58%	3%
Year Ended 6/30:						
2006	59,800	1.15%	1.15%	6.54%	6.54%	7%
2005	63,710	1.15%	1.15%	6.21%	6.21%	8%
2004	61,284	1.15%	1.15%	6.56%	6.56%	8%
2003	64,999	1.15%	1.15%	6.70%	6.70%	9%
Pennsylvania Dividend Advantage 2 (NVY)						
Year Ended 4/30:						
2008	58,127	1.15%	1.15%	6.70%	6.70%	7%
2007(b)	61,374	1.15%	1.15%	6.61%	6.61%	3%
Year Ended 6/30:						
2006	59,488	1.15%	1.15%	6.56%	6.56%	7%
2005	63,396	1.15%	1.15%	6.21%	6.21%	8%
2004	59,488	1.15%	1.15%	6.56%	6.56%	8%
2003	63,600	1.15%	1.15%	6.70%	6.70%	9%

Year Ended 4/30:					
2008	$ (.70)	$ (.05)	$ (.75)	$ --	$ 1
2007(b)	(.66)	--	(.66)	--	1
Year Ended 6/30:					
2006	(.88)	(.10)	(.98)	--	1
2005	(.96)	(.36)	(1.32)	--	1
2004	(.96)	(.17)	(1.13)	--	1
2003	(.92)	(.10)	(1.02)	.02	1
Pennsylvania Dividend Advantage 2 (NVY)					
Year Ended 4/30:					
2008	(.71)	(.05)	(.76)	--	1
2007(b)	(.62)	(.02)	(.64)	--	1
Year Ended 6/30:					
2006	(.79)	(.10)	(.89)	--	1
2005	(.88)	(.04)	(.92)	--	1
2004	(.92)	(.16)	(1.08)	--	1
2003	(.92)	(.03)	(.95)	--	1

	Total Returns	
	Based on Market Value**	Based on Common Share Net Asset Value*
Pennsylvania Dividend Advantage (NXM)		
Year Ended 4/30:		
2008	(8.46)%	(.87)
2007(b)	8.40	7.22
Year Ended 6/30:		
2006	(.56)	(.01)
2005	21.84	13.02
2004	(5.95)	1.30
2003	18.13	15.95
Pennsylvania Dividend Advantage 2 (NVY)		
Year Ended 4/30:		
2008	(6.81)	(.60)
2007(b)	11.88	7.14
Year Ended 6/30:		
2006	.88	(.46)
2005	17.63	13.37
2004	(8.58)	.29
2003	14.38	15.48

	Ratios/Supplemental Data		
	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement		Ratios to Aver Applicable to After Credit/R
	Ending Net		

	Assets Applicable to Common Shares (000)	Expenses Including Interest++(a)	Expenses Excluding Interest++(a)	Net Investment Income++	Expenses Including Interest++(a)	Expe Exclu Inte
Pennsylvania Dividend Advantage (NXM)						
Year Ended 4/30:						
2008	$ 48,211	1.39%	1.28%	6.26%	1.07%	
2007(b)	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:						
2008	53,997	1.40	1.29	6.29	1.01	
2007(b)	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			Floating Rate at End of
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)
Pennsylvania Dividend Advantage (NXM)				
Year Ended 4/30:				
2008	$ 25,000	$ 25,000	$ 73,211	$ --
2007(b)	25,000	25,000	76,160	1,305
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:				
2008	28,500	25,000	72,366	--
2007(b)	28,500	25,000	75,124	1,460
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	--

* Annualized.

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

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

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

\+ The amounts shown are based on Common share equivalents.

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

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

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

See accompanying notes to financial statements.

106-107 spread

Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at eight. None of the board members who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

Name, Birthdate & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term(2)	Number of Portfolios in Fund Complex Overseen by Board Member	Principal Occupation(s) Including other Directorships During Past 5 Years
Board member who is an interested person of the Funds:				
o TIMOTHY R. SCHWERTFEGER(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1994 Annual	185	Former director (199 (1996–June 30, 2007) 2007–November 12, 20 (1996–June 30, 2007) Nuveen Asset Managem of Nuveen Investment (1992–2006) of Insti
Board members who are not interested persons of the Funds:				
o ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Lead Independent Board member	1997 Class III	185	Private Investor and
o JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999 Class III	185	President, The Hall- philanthropic corpor Vice Chairman, Unite company; Member of t of Iowa University S Life Trustee of Coe Foundation; Member o Department of Financ Business, University Alliant Energy; form Bank of Chicago; for Operating Officer, S regional financial s
o WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004 Class II	185	Dean, Tippie College (since July 2006); f Professor of Finance University of Connec Senior Vice Presiden Federal Reserve Bank (since 1997), Credit University; Director Director (since 2005 Honor Society; Direc 2005–October 2005).

	Number	Principal

Name, Birthdate & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term(2)	of Portfolios in Fund Complex Overseen by Board Member	Occupation(s) Including other Directorships During Past 5 Years
Board members who are not interested persons of the Funds:				
o DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005 Class II	183	Director, Northweste Company; Retired (si Fleming Asset Manage Investment Advisors Group Mutual Funds; President, Banc One Banc One Investment Regents, Luther Coll Association; member Boerner Botanical Ga Committee, Greater M
o WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997 Annual	185	Chairman, formerly, Officer (retired, 20 Ltd., a real estate Dayton Development C Business Advisory Co Bank.
o JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997 Class I	185	Executive Director, Foundation (since 19 Director, Great Lake 1994).
o CAROLE E. STONE 6/28/47 333 West Wacker Drive Chicago, IL 60606	Board member	2007 Class I	185	Director, Chicago Bo Chair New York Racin (since 2005); Commis on Public Authority Director, New York S (2000-2004), Chair, (2000-2004) and Dire Corporation (2000-20
Officers of the Fund:				
o GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	185	Managing Director (s Associate General Co Assistant General Co Managing Director (s Counsel and Assistan Management; Vice Pre NWQ Investment Manag Nuveen Investments A Asset Management LLC Company, LLC (since LLC, and Santa Barba 2006); Nuveen HydePa Tierney, Inc. (since Associate General Co Rittenhouse Asset Ma Managing Director (s (since 1994) of Nuve Managing Director (2 (1998-2004) and Assi

					Corp. and Nuveen Ins Chartered Financial
o WILLIAM ADAMS IV 6/9/55 333 West Wacker Drive Chicago, IL 60606	Vice President	2007		120	Executive Vice Presi Nuveen Investments, Managing Director of

Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(4)	Number of Portfolios in Fund Complex Overseen by Officer	Principal Occupation(s) During Past 5 Years
Officers of the Fund:				
o CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	120	Managing Director, (President (1993-2004
o MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	185	Vice President (sinc
o LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	185	Managing Director (s President of Nuveen (2004) formerly, Vic Advisory Corp. and N Corp.(3); Managing D Asset Management.
o STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	185	Vice President (sinc 1998) of Nuveen Inve President and Funds Investments, Inc.; C
o WALTER M. KELLY 2/24/70 333 West Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	185	Senior Vice Presiden (2006-2008) formerly Assistant General Co Investments, LLC; Vi Assistant Secretary Management.
o DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	185	Vice President (sinc Certified Public Acc
o TINA M. LAZAR				Vice President of Nu

8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	185	
o LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	185	Vice President, Assi General Counsel of N President (since 200 Nuveen Investments, and Assistant Secret Management; Vice Pre Secretary and Assist Rittenhouse Asset Ma Assistant Secretary (since 2002); NWQ In (since 2002), Sympho 2003), Tradewinds Gl Asset Management LLC HydePark Group, LLC 2007); formerly, Vic of Nuveen Advisory C Advisory Corp.(3)

Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed(4)	Number of Portfolios in Fund Complex Overseen by Officer	Principal Occupation(s) During Past 5 Years
Officers of the Fund:				
o KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	185	Managing Director (s President (2007-2008 President, and Assis Management, Rittenho Investment Advisers Institutional Servic Management Company, LLC, NWQ Holdings, L Santa Barbara Asset Group, LLC and Richa Managing Director (s President (2007-2008 Nuveen Investments, Boyd & Lloyd LLP (19
o JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant	2007	185	Managing Director (s President (2002-2007 Chartered Financial
o CHRISTOPHER M. ROHRBACHER				Vice President, Nuve

	8/1/71 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	185	Vice President and A Management (since 20 General Counsel, Nuv prior thereto, Assoc & Flom LLP (2002-200
o	JAMES F. RUANE 7/3/62 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2007	185	Vice President, Nuve thereto, Partner, De 2005), formerly, sen Certified Public Acc
o	MARK L. WINGET 12/21/68 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2008	185	Vice President, Nuve Vice President and A Management (since 20 General Counsel, Nuv prior thereto, Couns

(1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, by reason of being the former Chairman and Chief Executive Officer of Nuveen Investments, Inc. and having previously served in various other capacities with Nuveen Investments, Inc. and its subsidiaries. It is expected that Mr. Schwertfeger will resign from the Board of Trustees by the end of the second quarter of 2008.

(2) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

(3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.

(4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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.

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.

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 common share NAV per 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 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.

| Other Useful INFORMATION

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, 2007, 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.

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

Fund Manager
Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

Custodian
State Street Bank & Trust Company
Boston, MA

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

Legal Counsel
Chapman and Cutler LLP
Chicago, IL

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

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, NQP and NPY repurchased 139,900 and 156,100 common shares, respectively. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century,

Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

We offer many different investing solutions for our clients' different needs.

Managing $153 billion in assets, as of March 31, 2008, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

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

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

Learn more about Nuveen Funds at: www.nuveen.com/etf

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

EAN-B-0408D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/etf. (To view the code, click on the Shareholder Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial

Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Pennsylvania Investment Quality Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TAX FEES BILLED TO FUND (3
April 30, 2008	$ 18,476	$ 0	$ 500
Percentage approved pursuant to pre-approval exception	0%	0%	0%
April 30, 2007 (5)	$ 16,322	$ 0	$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

(1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".

(3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

(4) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit Related Fees", and "Tax Fees".

(5) Fund changed fiscal year from June to April starting in 2007.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	ALL O BILLED AND AFFI SERVICE
April 30, 2008	$ 0	$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
April 30, 2007 (1)	$ 0	$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	

(1) Fund changed fiscal year from June to April starting in 2007.

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL BILLED AFFILIA PROVIDE E
April 30, 2008	$ 1,300	$ 0	
April 30, 2007 (1)	$ 1,500	$ 0	

"Non-Audit Fees billed to Adviser" for both fiscal year ends represent "Tax Fees" billed to Adviser in their respective amounts from the previous table.

(1) Fund changed fiscal year from June to April starting in 2007.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than $10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under $10,000 but greater than $5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under $5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). As of April 30, 2008, the members of the audit committee are Robert P. Bremner, Jack B. Evans, William J. Schneider and David J. Kundert.

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.

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board of Trustees on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the registrant's Board of Trustees or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board of Trustees and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

NAME	FUND
Cathryn P. Steeves	Nuveen Pennsylvania Investment Quality Municipal Fund

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS*
Cathryn P. Steeves	Registered Investment Company	41	$7.951 billion
	Other Pooled Investment Vehicles	0	$0
	Other Accounts	0	$0

* Assets are as of April 30, 2008. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In

any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least $2 million. As of May 31, 2008, the S&P/Investortools Municipal Bond index was comprised of 52,259 securities with an aggregate current market value of $1,047 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments, Inc., by a group of investors lead by Madison Dearborn Partners in November 2007, certain employees, including portfolio managers, received profit interests in Nuveen's parent. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of the April 30, 2008, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal

investment team.

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND
Cathryn P. Steeves	Nuveen Pennsylvania Investment Quality Municipal Fund	$0

PORTFOLIO MANAGER BIO:

Cathryn P. Steeves, PhD is currently a portfolio manager for 42 state-specific municipal bond funds. She joined Nuveen in 1996 and worked as a senior analyst in the healthcare sector. Ms. Steeves has an undergraduate degree from Wake Forest University as well as an MA, an MPhil and a PhD from Columbia University.

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

Period*	(a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(b) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(d)* MAXIMUM APPROXI SHARES BE PURC PROGRAM
JULY 10-31, 2007	35,500	$ 13.28	35,500	1,564,5
AUGUST 1-31, 2007	52,800	$ 13.23	88,300	1,511,7
SEPTEMBER 1-30, 2007	32,600	$ 13.46	120,900	1,479,1
OCTOBER 1-31, 2007	0	$ 0	120,900	1,479,1
NOVEMBER 1-30, 2007	9,400	$ 12.60	130,300	1,469,7
DECEMBER 1-31, 2007	9,600	$ 12.81	139,900	1,460,1
JANUARY 1-31, 2007	0	$ 0	139,900	1,460,1
FEBRUARY 1-29, 2008	0	$ 0	139,900	1,460,1
MARCH 1-31, 2008	0	$ 0	139,900	1,460,1

APRIL 1-30, 2008				
	0	$ 0	139,900	1,460,1
TOTAL	139,900			

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

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(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 because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

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

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

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

SIGNATURES

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

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund

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

Date: July 9, 2008

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

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

Date: July 9, 2008

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

Date: July 9, 2008