

HAWAIIAN HOLDINGS INC  
Form 10-Q  
July 22, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2016

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from      to

Commission file number 1-31443  
HAWAIIAN HOLDINGS, INC.  
(Exact Name of Registrant as Specified in Its Charter)

Delaware                                      71-0879698  
(State or Other Jurisdiction of      (I.R.S. Employer  
Incorporation or Organization)      Identification No.)

3375 Koapaka Street, Suite G-350  
Honolulu, HI                                      96819  
(Address of Principal Executive Offices)      (Zip Code)

(808) 835-3700  
(Registrant's Telephone Number, Including Area Code)

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer ☒ x

Accelerated filer ☐ o

Non-accelerated filer ☐ o

Smaller reporting company ☐ o

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ o Yes ☒ y No

As of July 15, 2016, 53,418,311 shares of the registrant's common stock were outstanding.

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Hawaiian Holdings, Inc.  
Form 10-Q  
Quarterly Period ended June 30, 2016

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS.

Hawaiian Holdings, Inc.

Consolidated Statements of Operations

(in thousands, except per share data)

	Three Months Ended June 30, 2016		Six Months Ended June 30, 2016		2015	
	(unaudited)					
Operating Revenue:						
Passenger	\$518,572	\$499,387	\$1,000,599		\$968,532	
Other	76,018	71,908	145,171		143,043	
Total	594,590	571,295	1,145,770		1,111,575	
Operating Expenses:						
Aircraft fuel, including taxes and delivery	83,798	112,519	153,698		223,846	
Wages and benefits	135,883	123,977	269,526		243,991	
Aircraft rent	30,066	28,817	59,454		57,188	
Maintenance, materials and repairs	54,585	57,071	115,089		112,316	
Aircraft and passenger servicing	30,723	29,348	59,274		57,664	
Commissions and other selling	31,425	30,484	64,456		60,912	
Depreciation and amortization	26,988	27,537	54,134		52,716	
Other rentals and landing fees	24,978	23,248	49,412		46,079	
Purchased services	24,543	19,842	47,275		41,081	
Other	32,731	27,036	62,714		53,202	
Total	475,720	479,879	935,032		948,995	
Operating Income	118,870	91,416	210,738		162,580	
Nonoperating Income (Expense):						
Interest expense and amortization of debt discounts and issuance costs	(8,910)	(13,718)	(19,914)		(29,236)	
Interest income	1,087	725	1,931		1,361	
Capitalized interest	463	975	688		2,268	
Gains (losses) on fuel derivatives	21,087	2,026	19,022		(3,661)	
Loss on extinguishment of debt	(6,643)	(287)	(9,993)		(7,242)	
Other, net	2,686	(1,876)	9,272		(4,810)	
Total	9,770	(12,155)	1,006		(41,320)	
Income Before Income Taxes	128,640	79,261	211,744		121,260	
Income tax expense	49,070	30,427	80,708		46,543	
Net Income	\$79,570	\$48,834	\$131,036		\$74,717	
Net Income Per Share						
Basic	\$1.48	\$0.89	\$2.45		\$1.37	
Diluted	\$1.48	\$0.79	\$2.43		\$1.18	

See accompanying Notes to Consolidated Financial Statements.

Hawaiian Holdings, Inc.  
Consolidated Statements of Comprehensive Income  
(in thousands)

	Three Months Ended June 30, 2016      2015 (unaudited)	
Net Income	\$79,570	\$48,834
Other comprehensive income (loss), net:		
Net change related to employee benefit plans, net of tax expense of \$745 and \$1,037 for 2016 and 2015, respectively	1,228	1,699
Net change in derivative instruments, net of tax benefit of \$4,309 and \$898 for 2016 and 2015, respectively	(7,080 )	(1,475 )
Net change in available-for-sale investments, net of tax expense of \$93 and tax benefit of \$75 for 2016 and 2015, respectively	151	(124 )
Total other comprehensive income (loss)	(5,701 )	100
Total Comprehensive Income	\$73,869	\$48,934

	Six Months Ended June 30, 2016      2015 (unaudited)	
Net Income	\$131,036	\$74,717
Other comprehensive income (loss), net:		
Net change related to employee benefit plans, net of tax expense of \$1,315 and \$2,046 for 2016 and 2015, respectively	2,155	3,357
Net change in derivative instruments, net of tax benefit of \$9,316 and \$1,386 for 2016 and 2015, respectively	(15,308 )	(2,277 )
Net change in available-for-sale investments, net of tax expense of \$416 and \$110 for 2016 and 2015, respectively	683	180
Total other comprehensive income (loss)	(12,470 )	1,260
Total Comprehensive Income	\$118,566	\$75,977

See accompanying Notes to Consolidated Financial Statements.

Hawaiian Holdings, Inc.  
Consolidated Balance Sheets  
(in thousands, except shares)

	June 30, 2016 (unaudited)	December 31, 2015
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$355,467	\$281,502
Restricted cash	5,000	5,000
Short-term investments	266,345	278,545
Accounts receivable, net	93,432	81,723
Spare parts and supplies, net	18,150	19,164
Prepaid expenses and other	53,788	75,050
Total	792,182	740,984
Property and equipment, less accumulated depreciation and amortization of \$477,615 and \$432,510 as of June 30, 2016 and December 31, 2015, respectively	1,574,824	1,552,742
Other Assets:		
Long-term prepayments and other	69,792	70,873
Intangible assets, less accumulated amortization of \$29,684 and \$28,400 as of June 30, 2016 and December 31, 2015, respectively	17,876	18,660
Goodwill	106,663	106,663
Total Assets	\$2,561,337	\$2,489,922
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable	\$114,396	\$101,310
Air traffic liability	557,851	430,766
Other accrued liabilities	121,775	160,258
Current maturities of long-term debt and capital lease obligations	58,352	74,441
Total	852,374	766,775
Long-Term Debt and Capital Lease Obligations	527,625	677,915
Other Liabilities and Deferred Credits:		
Accumulated pension and other postretirement benefit obligations	373,572	372,700
Other liabilities and deferred credits	100,405	89,845
Deferred tax liability, net	141,249	136,625
Total	615,226	599,170
Commitments and Contingencies		
Shareholders' Equity:		
Special preferred stock, \$0.01 par value per share, three shares issued and outstanding as of June 30, 2016 and December 31, 2015	—	—
Common stock, \$0.01 par value per share, 53,516,342 and 53,401,439 shares outstanding as of June 30, 2016 and December 31, 2015, respectively	535	534
Capital in excess of par value	125,574	124,091
Accumulated income	551,750	420,714
Accumulated other comprehensive loss, net	(111,747)	(99,277)
Total	566,112	446,062
Total Liabilities and Shareholders' Equity	\$2,561,337	\$2,489,922

See accompanying Notes to Consolidated Financial Statements.

Hawaiian Holdings, Inc.  
Condensed Consolidated Statements of Cash Flows  
(in thousands)

	Six Months Ended June 30, 2016 (unaudited)	2015
Net cash provided by Operating Activities	\$ 285,466	\$ 297,520
Cash flows from Investing Activities:		
Additions to property and equipment, including pre-delivery payments	(70,291 )	(72,902 )
Proceeds from purchase assignment and leaseback transactions	31,851	86,033
Proceeds from disposition of equipment	—	3,513
Purchases of investments	(138,235 )	(115,218 )
Sales of investments	150,651	112,886
Net cash provided by (used in) investing activities	(26,024 )	14,312
Cash flows from Financing Activities:		
Repayments of long-term debt and capital lease obligations	(183,607 )	(43,460 )
Repurchases and redemptions of convertible notes	(1,426 )	(168,407 )
Repurchases of common stock	(10,075 )	(17,621 )
Excess tax benefit from equity awards	17,259	—
Other	(7,628 )	(1,649 )



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Net cash used in financing activities	(185,477 )	(231,137 )
Net increase in cash and cash equivalents	73,965	80,695
Cash and cash equivalents - Beginning of Period	281,502	264,087
Cash and cash equivalents - End of Period	\$ 355,467	\$ 344,782

See accompanying Notes to Consolidated Financial Statements.

Hawaiian Holdings, Inc.  
Notes to Consolidated Financial Statements (Unaudited)

1. Business and Basis of Presentation

Hawaiian Holdings, Inc. (the Company or Holdings) is a holding company incorporated in the State of Delaware. The Company's primary asset is its sole ownership of all issued and outstanding shares of common stock of Hawaiian Airlines, Inc. (Hawaiian). The accompanying unaudited financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X of the U.S. Securities and Exchange Commission (SEC). Accordingly, these interim financial statements do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, the accompanying financial statements contain all adjustments, including normal recurring adjustments, necessary for the fair presentation of the Company's results of operations and financial position for the periods presented. Due to seasonal fluctuations, among other factors common to the airline industry, the results of operations for the periods presented are not necessarily indicative of the results of operations to be expected for the entire year. The accompanying unaudited Consolidated Financial Statements should be read in conjunction with the financial statements and the notes of the Company included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

2. Significant Accounting Policies

Recently Issued Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-02, Leases (ASU 2016-02), requiring a lessee to recognize in the statement of financial position a liability to make lease payments and a right-of-use asset representing its right to use the underlying asset for the lease term. ASU 2016-02 is effective for annual reporting periods beginning after December 15, 2018. ASU 2016-02 requires entities to use a modified retrospective approach for leases that exist or are entered into after the beginning of the earliest comparative period in the financial statements. Full retrospective application is prohibited. The Company is currently evaluating the effect that the provisions of ASU 2016-02 will have on its consolidated financial statements and related disclosures.

In April 2015, the FASB issued Accounting Standards Update 2015-03, Simplifying the Presentation of Debt Issuance Costs (ASU 2015-03), requiring an entity to present its debt issuance costs on the balance sheet as a deduction from the carrying amount of the related debt liability instead of a deferred charge. ASU 2015-03 is effective for annual reporting periods beginning after December 15, 2015. As a result, the Company adopted ASU 2015-03 as of January 1, 2016 and retrospectively applied it to all periods presented in the consolidated balance sheets. The adoption of ASU 2015-03 resulted in a \$19.8 million reclassification of the Company's unamortized debt issuance costs from long-term prepayments and other to long-term debt on the consolidated balance sheet as of December 31, 2015.

In May 2014, the FASB issued Accounting Standards Update 2014-09, Revenue from Contracts with Customers (ASU 2014-09), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. ASU 2014-09 will replace most existing revenue recognition guidance in GAAP when it becomes effective. In July 2015, the FASB voted to defer the amendments in ASU 2014-09 by one year to December 15, 2017. The terms of ASU 2014-09 are effective for fiscal years, and interim periods within those fiscal years, beginning after the revised effective date, and allow for either full retrospective or modified retrospective adoption. Organizations are permitted to adopt the new revenue standard early, but not before December 15, 2016.

The Company is currently evaluating the effect that the provisions of ASU 2014-09 will have on its consolidated financial statements and related disclosures. We have determined that the new standard, once effective, will preclude

the Company from accounting for miles earned under its HawaiianMiles customer loyalty program using the incremental cost method, and will instead require the use of the deferred revenue method. This change could have a significant impact on the Company's financial statements.

## 3. Accumulated Other Comprehensive Loss

Reclassifications out of accumulated other comprehensive loss by component is as follows:

Details about accumulated other comprehensive loss components	Three months ended June 30, 2016 2015 (in thousands)		Six months ended June 30, 2016 2015		Affected line items in the statement where net income is presented
Derivatives designated as hedging instruments under ASC 815					
Foreign currency derivative gains, net	\$(868 )	\$(4,460)	\$(3,521 )	\$(8,412)	Passenger revenue
Interest rate derivative losses, net	1,235	179	944	366	Interest expense
Total before tax	367	(4,281 )	(2,577 )	(8,046 )	
Tax expense (benefit)	(141 )	1,618	973	3,040	
Total, net of tax	\$226	\$(2,663)	\$(1,604)	\$(5,006)	
Amortization of defined benefit plan items					
Actuarial loss	\$1,915	\$2,680	\$3,830	\$5,360	Wages and benefits
Prior service cost	57	57	114	114	Wages and benefits
Total before tax	1,972	2,737	3,944	5,474	
Tax benefit	(747 )	(1,038 )	(1,493 )	(2,076 )	
Total, net of tax	\$1,225	\$1,699	\$2,451	\$3,398	
Short-term investments					
Realized gain on sales of investments, net	\$(58 )	\$(25 )	\$(61 )	\$(35 )	Other nonoperating income
Total before tax	(58 )	(25 )	(61 )	(35 )	
Tax expense	19	6	20	7	
Total, net of tax	(39 )	\$(19 )	\$(41 )	\$(28 )	
Total reclassifications for the period	\$1,412	\$(983 )	\$806	\$(1,636)	

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A rollforward of the amounts included in accumulated other comprehensive loss, net of taxes, for the three and six months ended June 30, 2016 and 2015 is as follows:

Three months ended June 30, 2016	Interest Rate Derivatives (in thousands)	Foreign Currency Derivatives (in thousands)	Defined Benefit Plan Items (in thousands)	Short-Term Investments	Total
Beginning balance	\$ (768)	\$ (2,500 )	\$ (102,938)	\$ 160	\$ (106,046)
Other comprehensive income (loss) before reclassifications, net of tax	—	(7,306 )	3	190	(7,113 )
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	768	(542 )	1,225	(39 )	1,412
Net current-period other comprehensive income (loss)	768	(7,848 )	1,228	151	(5,701 )
Ending balance	\$ —	\$ (10,348 )	\$ (101,710)	\$ 311	\$ (111,747)

Three months ended June 30, 2015	Interest Rate Derivatives (in thousands)	Foreign Currency Derivatives (in thousands)	Defined Benefit Plan Items (in thousands)	Short-Term Investments	Total
Beginning balance	\$ (108)	\$ 12,268	\$ (133,862)	\$ 50	\$ (121,652)
Other comprehensive income (loss) before reclassifications, net of tax	260	928	—	(105 )	1,083
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	110	(2,773 )	1,699	(19 )	(983 )
Net current-period other comprehensive income (loss)	370	(1,845 )	1,699	(124 )	100
Ending balance	\$ 262	\$ 10,423	\$ (132,163)	\$ (74 )	\$ (121,552)

Six months ended June 30, 2016	Interest Rate Derivatives (in thousands)	Foreign Currency Derivatives (in thousands)	Defined Benefit Pension Items (in thousands)	Short-Term Investments	Total
Beginning balance	\$ 81	\$ 4,879	\$ (103,865)	\$ (372 )	\$ (99,277 )
Other comprehensive income (loss) before reclassifications, net of tax	(668)	(13,036 )	(296 )	724	(13,276 )
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	587	(2,191 )	2,451	(41 )	806
Net current-period other comprehensive income (loss)	(81 )	(15,227 )	2,155	683	(12,470 )
Ending balance	\$ —	\$ (10,348 )	\$ (101,710)	\$ 311	\$ (111,747)

Six months ended June 30, 2015	Interest Rate Derivatives (in thousands)	Foreign Currency Derivatives (in thousands)	Defined Benefit Pension Items (in thousands)	Short-Term Investments	Total
Beginning balance	\$ 254	\$ 12,708	\$ (135,520)	\$ (254 )	\$ (122,812)
Other comprehensive income (loss) before reclassifications, net of tax	(216 )	2,945	(41 )	208	2,896
	224	(5,230 )	3,398	(28 )	(1,636 )

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Amounts reclassified from accumulated other  
comprehensive income (loss), net of tax

Net current-period other comprehensive income (loss)	8	(2,285	)	3,357	180	1,260
Ending balance	\$262	\$ 10,423		\$(132,163)	\$ (74	) \$(121,552)

#### 4. Earnings Per Share

Basic earnings per share, which excludes dilution, is computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding for the period.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. For the three and six months ended June 30, 2016 and 2015, anti-dilutive shares excluded from the calculation of diluted earnings per share were nil.

	Three Months Ended June 30, 2016		Six Months Ended June 30, 2015	
	(in thousands, except for per share data)			
Numerator:				
Net Income	\$79,570	\$48,834	\$131,036	\$74,717
Denominator:				
Weighted average common stock shares outstanding - Basic	53,634	54,619	53,574	54,617
Assumed exercise of stock options and awards	219	430	247	488
Assumed conversion of convertible note premium	—	546	12	2,252
Assumed conversion of warrants	—	6,260	—	6,033
Weighted average common stock shares outstanding - Diluted	53,853	61,855	53,833	63,390
Net Income Per Share				
Basic	\$1.48	\$0.89	\$2.45	\$1.37
Diluted	\$1.48	\$0.79	\$2.43	\$1.18

#### Stock Repurchase Program

In April 2015, the Company's Board of Directors approved a stock repurchase program under which the Company may repurchase up to \$100 million of its outstanding common stock over a two-year period through the open market, established plans or privately negotiated transactions in accordance with all applicable securities laws, rules and regulations. The stock repurchase program is subject to modification or termination at any time. The Company spent \$7.6 million and \$10.1 million to repurchase approximately 209 thousand shares and 281 thousand shares of the Company's common stock in open market transactions during the three and six months ended June 30, 2016, respectively. As of June 30, 2016, the Company has \$49.8 million remaining to spend under the stock repurchase program. See Part II, Item 2, "Unregistered Sales of Equity Securities and Use of Proceeds" of this report for additional information on the stock repurchase program.

#### 5. Short-Term Investments

Debt securities that are not classified as cash equivalents are classified as available-for-sale investments and are stated at fair value. Realized gains and losses on sales of investments are reflected in nonoperating income (expense) in the unaudited consolidated statements of operations. Unrealized gains and losses on available-for-sale securities are reflected as a component of accumulated other comprehensive loss.

The following is a summary of short-term investments held as of June 30, 2016 and December 31, 2015:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
June 30, 2016	(in thousands)			
Corporate debt	\$178,245	\$ 413	\$ (41 )	\$178,617

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U.S. government and agency debt	56,422	166	—	56,588
Municipal bonds	14,966	7	(1 )	14,972
Other fixed income securities	16,168	—	—	16,168
Total short-term investments	\$265,801	\$ 586	\$ (42 )	\$266,345

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	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2015	(in thousands)			
Corporate debt	\$167,066	\$ 13	\$ (481 )	\$166,598
U.S. government and agency debt	62,376	9	(123 )	62,262
Municipal bonds	22,865	3	(12 )	22,856
Other fixed income securities	26,835	—	(6 )	26,829
Total short-term investments	\$279,142	\$ 25	\$ (622 )	\$278,545

Contractual maturities of short-term investments as of June 30, 2016 are shown below.

	Under 1 Year	1 to 5 Years	Total
	(in thousands)		
Corporate debt	\$64,160	\$ 114,457	\$178,617
U.S. government and agency debt	36,796	19,792	56,588
Municipal bonds	8,217	6,755	14,972
Other fixed income securities	14,667	1,501	16,168
Total short-term investments	\$123,840	\$ 142,505	\$266,345

The Company classifies investments as current assets as these securities are available for use in its current operations.

## 6. Fair Value Measurements

ASC Topic 820, Fair Value Measurement (ASC 820) clarifies that fair value as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 — Observable inputs such as quoted prices in active markets for identical assets or liabilities;

Level 2 — Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term for the assets or liabilities; and

Level 3 — Unobservable inputs for which there is little or no market data and that are significant to the fair value of the assets or liabilities.

The tables below present the Company's financial assets and liabilities measured at fair value on a recurring basis:

Fair Value Measurements as of June 30, 2016				
	Total	Level 1	Level 2	Level 3
(in thousands)				
Cash equivalents	\$20,582	\$4,893	\$15,689	\$ —
Cash equivalents measured at net asset value	116,705	—	—	—
Restricted cash	5,000	5,000	—	—
Short-term investments	266,345	—	266,345	—
Fuel derivative contracts:				
Crude oil call options	1,295	—	1,295	—
Heating oil swaps	11,058	—	11,058	—
Foreign currency derivatives	484	—	484	—
Total assets measured at fair value	\$421,469	\$9,893	\$294,871	\$ —
Fuel derivative contracts:				
Heating oil swaps	\$3,589	\$—	\$3,589	\$ —
Foreign currency derivatives	18,148	—	18,148	—
Total liabilities measured at fair value	\$21,737	\$—	\$21,737	\$ —

Fair Value Measurements as of December 31, 2015				
	Total	Level 1	Level 2	Level 3
(in thousands)				
Cash equivalents	\$ 5,665	\$ 1,648	\$4,017	\$ —
Cash equivalents measured at net asset value	61,577	—	—	—
Restricted cash	5,000	5,000	—	—
Short-term investments	278,545	—	278,545	—
Fuel derivative contracts:				
Heating oil put options	1,060	—	1,060	—
Foreign currency derivatives	6,550	—	6,550	—
Total assets measured at fair value	\$ 358,397	\$ 6,648	\$290,172	Education and Civic Organizations (continued)

\$ 875 New Jersey Higher Education Assistance Authority, Student 12/21 at 100.00 Aa3 \$ 1,023,094

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Loan Revenue

Bonds, Series

2011-1, 5.750%,

12/01/27

(Alternative

Minimum Tax)

3,370

New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.250%, 12/01/25

12/22 at 100.00

AA

3,508,878

(Alternative

Minimum Tax)

950

New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.767%, 6/01/30

6/19 at 100.00

AA

1,460,416

(IF) (4)

200

Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Inter-American University of Puerto Rico Project, Refunding Series 2012, 5.000%, 10/01/31

10/22 at 100.00

A-

220,278

4,235

Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education

3/13 at 100.00

BBB

4,242,200

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Revenue Bonds,  
University of the  
Sacred Heart,  
Series 2001,  
5.250%, 9/01/21

University of  
Medicine and  
Dentistry of New  
Jersey, Certificates  
of Participation,  
Child Health  
Institute, LLC,  
Series 2003:

1,945	5.000%, 4/15/20 – 4/13 at BBB+ AMBAC Insured 100.00	1,966,687
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1,370	5.000%, 4/15/22 – 4/13 at BBB+ AMBAC Insured 100.00	1,382,645
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University of  
Medicine and  
Dentistry of New  
Jersey, Revenue  
Bonds, Series  
2002A:

2,100	5.000%, 12/01/24 –12/12 at AMBAC Insured 100.00	A–	2,106,636
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4,000	5.500%, 12/01/27 –12/12 at AMBAC Insured 100.00	A–	4,013,800
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290	5.000%, 12/01/31 –12/12 at AMBAC Insured 100.00	A–	290,687
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46,030	Total Education	49,841,494
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and Civic  
Organizations

Financials – 1.7%  
(1.2% of Total  
Investments)

5,000	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call	Ba2	5,563,400
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Health Care –  
21.3% (15.0% of  
Total Investments)

1,000	Camden County Improvement Authority, New	8/14 at 100.00	BBB	1,035,020
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Jersey, Revenue  
Bonds, Cooper  
Health System,  
Series 2004A,  
5.750%, 2/15/34

2,090	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25	2/15 at 100.00	BBB	2,170,089
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2,320	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A1	2,533,510
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5,750	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 5.000%, 8/01/41 – AMBAC Insured	2/13 at 100.00	N/R	5,754,945
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1,175	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.251%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA–	1,727,908
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1,000	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital,	7/21 at 100.00	BBB–	1,131,650
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	Refunding Series 2011, 6.250%, 7/01/35			
2,000	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BBB-	2,128,320
3,750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	A+	3,964,425
1,265	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured	7/17 at 100.00	Aa3	1,357,535
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00	BBB	411,896
695	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B,	7/16 at 100.00	A	718,088

5.000%, 7/01/36

615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00	A	639,090
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26 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012:				
\$ 500	3.750%, 7/01/27	No Opt. Call	A3	\$ 506,190
1,375	5.000%, 7/01/31	7/22 at 100.00	A3	1,519,678
1,500	5.000%, 7/01/37	7/22 at 100.00	A3	1,641,240
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011:				
3,000	5.000%, 7/01/25	7/18 at 100.00	A	3,463,350
1,760	5.000%, 7/01/26	7/22 at 100.00	A	2,014,461
3,545	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA–	3,811,300
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B:				
1,495	5.000%, 7/01/25 – RAAI Insured	7/15 at 100.00	N/R	1,515,183
1,585	5.000%, 7/01/35 – RAAI Insured	7/15 at 100.00	N/R	1,598,853
3,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	BBB+	3,558,666
1,885	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	BBB+	1,948,543
2,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00	BBB–	2,670,898
2,850	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured	7/13 at 100.00	N/R	2,862,056
3,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	Ba2	3,315,609



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New Jersey Health Care Facilities Financing  
Authority, Revenue Bonds, South Jersey Hospital  
System, Refunding Series 2006:

670	5.000%, 7/01/25	7/16 at 100.00	A2	709,121
4,410	5.000%, 7/01/36	7/16 at 100.00	A2	4,588,561
1,295	5.000%, 7/01/46	7/16 at 100.00	A2	1,342,889
3,135	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 – RAAI Insured	11/12 at 100.00	N/R	3,135,752
1,425	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 – NPFG Insured	1/13 at 100.00	BBB+	1,426,297
3,425	Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30	6/14 at 100.00	Aaa	3,500,384
64,675	Total Health Care Housing/Multifamily – 1.9% (1.3% of Total Investments)			68,701,507
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
1,830	5.750%, 6/01/31	6/20 at 100.00	Baa3	2,068,284
1,050	5.875%, 6/01/42	6/20 at 100.00	Baa3	1,174,730
2,743	Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax)	4/13 at 100.00	Aaa	2,748,277
5,623	Total Housing/Multifamily Housing/Single Family – 4.9% (3.4% of Total Investments)			5,991,291
10,000	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.450%, 10/01/25	10/21 at 100.00	Aa1	11,081,498
335	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00	AA	344,574
2,160	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33	12/12 at 100.00	Aaa	2,163,326
2,155			Aaa	2,157,758

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Puerto Rico Housing Finance Corporation,	12/12 at
Mortgage-Backed Securities Home Mortgage	100.00
Revenue Bonds, Series 2001B, 5.300%, 12/01/28	
(Alternative Minimum Tax)	

14,650	Total Housing/Single Family	15,747,156
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Nuveen Investments

27

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

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 2.3% (1.6% of Total Investments)			
\$ 1,660	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	\$ 1,725,736
1,125	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24	11/14 at 100.00	BBB–	1,157,074
2,625	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	12/14 at 100.00	Aaa	2,706,979
595	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18	6/13 at 100.00	A–	602,539
1,100	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32	6/13 at 102.00	A–	1,130,118
7,105	Total Long-Term Care			7,322,446
	Tax Obligation/General – 5.4% (3.8% of Total Investments)			
690	Haddon Heights School District, Camden County, New Jersey, General Obligation Bonds, Refunding Series 2012, 3.250%, 1/01/30 (WI/DD, Settling 11/09/12)	1/23 at 100.00	AA–	702,875
4,300	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	4,867,815
930	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	1,095,363
1,400	Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured	12/19 at 100.00	Aa3	1,764,322
2,210	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+	2,473,056
2,515			AA+	2,897,657

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	Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue Bonds, Series 2011, 5.000%, 6/15/41	6/21 at 100.00		
	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:			
1,690	5.000%, 9/01/16 – AMBAC Insured	9/14 at 100.00	A–	1,785,012
1,865	4.750%, 9/01/18 – AMBAC Insured	9/14 at 100.00	A–	1,955,508
15,600	Total Tax Obligation/General Tax Obligation/Limited – 38.3% (27.0% of Total Investments)			17,541,608
1,775	Bergen County Improvement Authority, New Jersey, No Opt. Call Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26		Aaa	2,374,737
1,965	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	2,465,368
1,145	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call	AAA	1,533,063
2,650	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call	AAA	3,289,419
	Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:			
1,000	5.000%, 9/01/21 – NPFG Insured	9/15 at 100.00	AA+	1,113,300
1,420	5.000%, 9/01/22 – NPFG Insured	9/15 at 100.00	AA+	1,580,886
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
2,585	5.250%, 1/01/36	1/22 at 100.00	A	2,916,449
1,570	5.125%, 1/01/42	1/22 at 100.00	A	1,749,608
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:			
1,090	5.000%, 4/01/25 – AMBAC Insured	4/15 at 100.00	AA–	1,187,893
2,525	5.000%, 4/01/35 – AMBAC Insured	4/15 at 100.00	AA–	2,701,245
1,445	Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 – FGIC Insured	12/13 at 100.00	N/R	1,492,497
5,700	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26	6/16 at 100.00	A+	6,089,538



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:				
\$ 1,800	5.000%, 6/15/19	No Opt. Call	BBB+	\$ 2,082,528
1,100	5.000%, 6/15/21	No Opt. Call	BBB+	1,280,730
1,900	5.000%, 6/15/25	6/22 at 100.00	BBB+	2,154,467
4,675	New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 – AGM Insured	3/15 at 100.00	AA–	4,897,483
5,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFPG Insured	7/14 at 100.00	A	5,390,200
New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:				
205	5.125%, 6/15/27	6/17 at 100.00	Baa3	216,673
345	5.125%, 6/15/37	6/17 at 100.00	Baa3	358,852
New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:				
1,965	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A+	2,126,268
3,930	5.000%, 9/01/37	9/17 at 100.00	A+	4,252,535
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 – AGM Insured	No Opt. Call	AA–	2,148,435
2,500	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 100.00	A+	2,583,925
New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005:				
2,885	5.000%, 9/15/18 – AMBAC Insured	9/15 at 100.00	A+	3,169,490
4,455	5.000%, 9/15/24 – AMBAC Insured	9/15 at 100.00	A+	4,800,263
850			A+	930,988

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	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00		
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:			
1,075	5.000%, 6/15/17 – FGIC Insured	6/16 at 100.00	Aa3	1,230,477
1,900	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	Aa3	2,165,316
12,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A+	5,625,000
4,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A+	5,491,014
4,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMG Insured	No Opt. Call	A+	4,972,170
3,890	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured	6/15 at 100.00	AA–	4,291,876
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
10,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA–	4,188,400
15,355	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA–	6,097,010
15,310	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA–	5,736,504
2,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured	12/17 at 100.00	A+	2,890,925
4,100	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A+	4,996,629
1,820	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012, 3.500%, 5/01/35	5/22 at 100.00	Aa3	1,822,184
1,315	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CFIG Insured	7/16 at 100.00	BBB+	1,310,187
2,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 6.000%, 8/01/39	8/20 at 100.00	A+	2,242,220
3,750	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43	8/21 at 100.00	A+	3,913,088
1,650	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	1,800,992
143,570	Total Tax Obligation/Limited			123,660,832





NQJ		Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued) Portfolio of Investments				October 31, 2012 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value		
	Transportation – 24.6% (17.3% of Total Investments)						
\$ 2,250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPFG Insured	6/15 at 100.00	A–	\$	2,381,603		
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:						
2,000	5.000%, 1/01/25 – NPFG Insured	1/15 at 100.00	A1		2,165,400		
4,050	5.000%, 1/01/26 – NPFG Insured	1/15 at 100.00	A1		4,344,233		
1,500	5.000%, 1/01/27 – NPFG Insured	1/15 at 100.00	A1		1,605,990		
	Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A:						
1,115	5.000%, 7/01/24	7/22 at 100.00	A2		1,343,988		
650	4.000%, 7/01/26	7/22 at 100.00	A2		711,601		
	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E:						
1,000	5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA–		1,120,200		
3,300	5.000%, 1/01/40	1/20 at 100.00	A–		3,696,660		
2,960	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 – AGM Insured	11/12 at 100.00	AA–		2,966,009		
	New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012:						
240	5.000%, 9/01/28	9/22 at 100.00	A+		280,939		
610	5.000%, 9/01/29	9/22 at 100.00	A+		711,785		
3,000	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax) (5)	5/13 at 100.00	N/R		1,384,110		

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New Jersey Economic Development Authority,  
Special Facilities Revenue Bonds, Continental  
Airlines Inc., Series 1999:

650	5.125%, 9/15/23 (Alternative Minimum Tax)	3/13 at 100.00	B	664,099
1,250	5.250%, 9/15/29 (Alternative Minimum Tax)	3/13 at 100.00	B	1,284,138
3,405	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured	9/15 at 100.00	A1	3,730,688
1,265	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call	AA–	1,635,961
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+	4,510,920
2,380	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28	1/23 at 100.00	A+	2,832,271
1,260	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42	5/20 at 100.00	Aa3	1,418,659
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:			
7,000	5.000%, 12/01/28 – SYNCORA GTY Insured	6/15 at 101.00	AA–	7,696,148
3,000	5.000%, 12/01/34	6/15 at 101.00	AA–	3,283,860
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.154%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA–	1,518,920
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.00	AA–	2,108,660
	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 – NPFG Insured (Alternative Minimum Tax)	No Opt. Call	BBB	3,509,940
6,605	5.750%, 12/01/22 – NPFG Insured (Alternative Minimum Tax)	12/12 at 100.00	BBB	6,607,376
12,130	5.750%, 12/01/25 – NPFG Insured (Alternative Minimum Tax)	12/12 at 100.00	BBB	12,133,151
	South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Series 2012.:			
2,000	5.000%, 11/01/20	No Opt. Call	A–	2,406,460
1,000	5.000%, 11/01/22	No Opt. Call	A–	1,205,250
75,120	Total Transportation			79,259,019
	U.S. Guaranteed – 13.6% (9.6% of Total Investments) (6)			

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New Jersey Economic Development Authority,  
Cigarette Tax Revenue Bonds, Series 2004:

2,500	5.750%, 6/15/29 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	2,720,700
5,750	5.750%, 6/15/34 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	6,257,610

30 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$ 1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 (Pre-refunded 7/01/13) – FGIC Insured	7/13 at 100.00	A2 (6)	\$ 1,549,455
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPFG Insured	7/16 at 100.00	A– (6)	2,243,530
1,380	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) – NPFG Insured	7/14 at 100.00	BBB (6)	1,490,731
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:			
2,000	5.000%, 7/01/18 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (6)	2,245,760
1,175	5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (6)	1,319,384
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:			
1,260	5.000%, 7/01/19 (Pre-refunded 1/01/14) – AMBAC Insured	1/14 at 100.00	A+ (6)	1,329,602
2,510	4.750%, 7/01/20 (Pre-refunded 1/01/14) – AMBAC Insured	1/14 at 100.00	A+ (6)	2,641,348
185	4.250%, 7/01/24 (Pre-refunded 1/01/14) – AMBAC Insured	1/14 at 100.00	A+ (6)	193,604
610	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 (Pre-refunded 7/01/14) – RAAI Insured	7/14 at 100.00	BBB+ (6)	662,747
1,300	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 (Pre-refunded 7/01/13) – FGIC Insured	7/13 at 100.00	A+ (6)	1,341,782
	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:			
1,195	5.000%, 7/01/20 (Pre-refunded 7/01/14) – NPFG Insured	7/14 at 100.00	A+ (6)	1,288,401
1,875	5.000%, 7/01/24 (Pre-refunded 7/01/14) – NPFG Insured	7/14 at 100.00	A+ (6)	2,021,550
1,430	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series	7/14 at 100.00	AA– (6)	1,541,497

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	2004A, 5.125%, 7/01/21 (Pre-refunded 7/01/14) – FGIC Insured			
2,840	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00	N/R (6)	2,934,061
1,690	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)	No Opt. Call	N/R (6)	2,122,961
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
170	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (6)	202,569
55	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	A+ (6)	65,537
160	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	A+ (6)	186,896
1,930	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (6)	2,097,717
1,250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPFG Insured	1/14 at 100.00	BBB (6)	1,322,225
1,625	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 (Pre-refunded 5/01/15) – AMBAC Insured	5/15 at 100.00	Aa3 (6)	1,810,851
2,000	South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33 (Pre-refunded 1/01/13)	1/13 at 100.00	A– (6)	2,016,100
2,245	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	2,320,836
40,560	Total U.S. Guaranteed Utilities – 1.6% (1.1% of Total Investments)			43,927,454
395	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	428,508
2,055	Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 – FGIC Insured	12/13 at 100.00	AA+	2,160,422
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)	4/13 at 100.50	Baa1	2,528,425
4,950	Total Utilities			5,117,355

Nuveen Investments

31

NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
 October 31, 2012 (Unaudited) Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 5.3% (3.8% of Total Investments)			
	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 100.00	N/R	\$ 1,803,603
1,835	5.000%, 12/01/18 – FGIC Insured	12/13 at 100.00	N/R	1,886,820
1,000	5.000%, 12/01/19 – FGIC Insured	12/13 at 100.00	N/R	1,026,570
3,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)	5/20 at 100.00	A	3,426,240
1,080	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)	11/20 at 100.00	A	1,184,814
2,905	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.185%, 9/01/21 (IF) (4)	No Opt. Call	AAA	4,032,721
	North Hudson Sewerage Authority, Gross Revenue Senior Lien Lease Certificates, Series 2012A:			
1,650	5.000%, 6/01/27 – NPFG Insured	6/22 at 100.00	A	1,927,085
1,725	5.000%, 6/01/42 – NPFG Insured	6/22 at 100.00	A	1,942,316
14,945	Total Water and Sewer			17,230,169
\$ 459,143	Total Investments (cost \$426,817,472) – 142.1%			458,423,696
	Variable Rate Demand Preferred Shares, at Liquidation Value – (44.7)% (7)			(144,300,000)
	Other Assets Less Liabilities – 2.6%			8,589,944
	Net Assets Applicable to Common Shares – 100%			\$ 322,713,640

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

Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.5%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

32 Nuveen Investments

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

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Discretionary – 0.3% (0.2% of Total Investments)			
\$ 480	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: 5.000%, 1/01/32	1/15 at 100.00	B3	\$ 311,453
415	5.125%, 1/01/37	1/15 at 100.00	B3	269,298
895	Total Consumer Discretionary			580,751
	Consumer Staples – 4.8% (3.3% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
755	4.500%, 6/01/23	6/17 at 100.00	B1	738,798
7,620	4.750%, 6/01/34	6/17 at 100.00	B2	6,607,985
2,345	5.000%, 6/01/41	6/17 at 100.00	B2	2,052,133
10,720	Total Consumer Staples			9,398,916
	Education and Civic Organizations – 15.6% (10.8% of Total Investments)			
1,125	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 – AMBAC Insured	6/15 at 100.00	N/R	1,192,646
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 – ACA Insured	7/13 at 100.00	BBB	503,910
300	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00	BBB	310,011
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:			
2,090	5.000%, 7/01/32 – FGIC Insured	7/17 at 100.00	A2	2,250,387
3,350	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	A2	3,598,068
100			AA–	107,266



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	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 – NPFG Insured	7/14 at 100.00		
970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	AA–	1,025,261
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C, 5.375%, 7/01/41	7/20 at 100.00	A2	1,131,180
1,335	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.401%, 7/01/19 (IF)	No Opt. Call	AAA	2,040,441
	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H:			
1,640	5.000%, 7/01/18 – FGIC Insured	7/14 at 100.00	A	1,748,699
1,040	5.000%, 7/01/23 – FGIC Insured	7/14 at 100.00	A	1,106,071
275	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/37	7/22 at 100.00	A	311,828
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
260	5.000%, 7/01/32	7/21 at 100.00	BBB+	287,594
170	5.000%, 7/01/37	7/21 at 100.00	BBB+	185,394
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A, 5.000%, 7/01/19	No Opt. Call	AA	365,733
1,405	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 – NPFG Insured (Alternative Minimum Tax)	12/12 at 100.00	A	1,407,796
985	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/15 – NPFG Insured (Alternative Minimum Tax)	12/12 at 100.00	Aaa	988,585
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax)	6/18 at 100.00	AA–	2,232,420
450	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	495,779
270	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	300,402



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

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Education and Civic Organizations (continued)				
\$ 350	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at 100.00	Aa3	\$ 409,238
1,925	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.375%, 12/01/26 (Alternative Minimum Tax)	12/22 at 100.00	AA	2,005,138
550	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.767%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	845,504
2,025	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 – AMBAC Insured	4/13 at 100.00	BBB+	2,045,493
1,000	University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 – NPFG Insured	6/14 at 100.00	BBB+	1,023,970
2,750	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 – AMBAC Insured	12/12 at 100.00	A–	2,756,518
28,165	Total Education and Civic Organizations			30,675,332
Financials – 0.9% (0.6% of Total Investments)				
1,500	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call	Ba2	1,669,020
Health Care – 17.2% (11.9% of Total Investments)				
25	Camden County Improvement Authority, New Jersey, Healthcare Revenue Bonds, Cooper Health System, Series 2005B, 5.250%, 2/15/27	2/15 at 100.00	BBB	26,124
620	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00	BBB	641,712
690	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25	2/15 at 100.00	BBB	716,441
1,375	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A1	1,501,541
695			AA–	1,022,039

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	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.251%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00		
	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011:			
1,150	6.000%, 7/01/26	7/21 at 100.00	BBB–	1,321,074
1,000	6.250%, 7/01/35	7/21 at 100.00	BBB–	1,131,650
1,615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	A+	1,707,346
240	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00	BBB	247,138
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00	A	723,254
375	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00	A	389,689
1,800	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012, 3.750%, 7/01/27	No Opt. Call	A3	1,822,284
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011:			
220	5.000%, 7/01/26	7/22 at 100.00	A	251,808
2,500	5.000%, 7/01/27	7/22 at 100.00	A	2,849,200
2,125	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA–	2,284,630
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	7/13 at 100.00	BB+	468,939
1,165	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 – RAAI Insured	7/15 at 100.00	N/R	1,175,182



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
\$ 1,790	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	BBB+	\$ 2,015,826
1,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	BBB+	1,199,104
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00	BBB-	1,741,890
1,675	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured	7/13 at 100.00	N/R	1,682,085
2,010	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	Ba2	2,019,507
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:				
1,250	5.000%, 7/01/36	7/16 at 100.00	A2	1,300,613
1,155	5.000%, 7/01/46	7/16 at 100.00	A2	1,197,712
1,710	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 – RAAI Insured	11/12 at 100.00	N/R	1,710,530
2,650	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	12/12 at 100.00	A1	2,660,680
31,660	Total Health Care			33,807,998
Housing/Multifamily – 3.4% (2.3% 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)	11/22 at 100.00	Aa1	340,449
New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State				

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University Student Housing Project, Series 2010A:				
1,100	5.750%, 6/01/31	6/20 at 100.00	Baa3	1,243,231
550	5.875%, 6/01/42	6/20 at 100.00	Baa3	615,335
4,445	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 – AMBAC Insured (Alternative Minimum Tax)	5/13 at 100.00	A+	4,452,868
6,435	Total Housing/Multifamily Housing/Single Family – 2.5% (1.8% of Total Investments)			6,651,883
4,000	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29	10/21 at 100.00	Aa1	4,406,280
575	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00	AA	591,434
4,575	Total Housing/Single Family Long-Term Care – 1.4% (1.0% of Total Investments)			4,997,714
970	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	1,008,412
750	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100.00	BBB–	770,895
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21	6/13 at 100.00	A–	1,011,720
2,720	Total Long-Term Care			2,791,027

Nuveen Investments 35

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

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 5.9% (4.1% of Total Investments)			
\$ 2,250	Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 – FGIC Insured	No Opt. Call	AA	\$ 2,640,128
2,500	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	2,830,125
555	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	653,685
1,475	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+	1,650,569
1,485	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/27 – AGM Insured	No Opt. Call	Aa3	1,962,294
1,780	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 – AMBAC Insured	9/14 at 100.00	A–	1,872,524
10,045	Total Tax Obligation/General			11,609,325
	Tax Obligation/Limited – 44.7% (31.1% of Total Investments)			
1,000	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call	Aaa	1,337,880
5,385	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 – AGM Insured	12/13 at 100.00	Aa2	5,656,293
1,155	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	1,449,109
3,000	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003B, 0.000%, 11/01/25 – AGM Insured	No Opt. Call	AAA	2,029,260
1,000		No Opt. Call	AAA	1,338,920



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Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured				
1,225	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call	AAA	1,520,580
Government of Guam, Business Privilege Tax Bonds, Series 2011A:				
1,835	5.250%, 1/01/36	1/22 at 100.00	A	2,070,284
1,185	5.125%, 1/01/42	1/22 at 100.00	A	1,320,564
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 100.00	AA–	1,291,425
2,755	5.000%, 4/01/35 – AMBAC Insured	4/15 at 100.00	AA–	2,947,299
3,450	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25	6/16 at 100.00	A+	3,694,985
New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:				
1,050	5.000%, 6/15/19	No Opt. Call	BBB+	1,214,808
1,100	5.000%, 6/15/26	6/22 at 100.00	BBB+	1,241,152
3,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFG Insured	7/14 at 100.00	A	3,449,728
New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:				
120	5.125%, 6/15/27	6/17 at 100.00	Baa3	126,833
205	5.125%, 6/15/37	6/17 at 100.00	Baa3	213,231
New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:				
1,155	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A+	1,249,791
2,310	5.000%, 9/01/37	9/17 at 100.00	A+	2,499,582
2,720	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 100.00	A+	2,811,310
New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric				

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Hospital, Series 2005:

2,615	5.000%, 9/15/24 – AMBAC Insured	9/15 at 100.00	A+	2,817,663
3,000	5.000%, 9/15/28 – AMBAC Insured	9/15 at 100.00	A+	3,188,340

36 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 505	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A+	\$ 553,116
1,500	New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 – NPFG Insured	No Opt. Call	BBB	1,808,655
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:			
400	5.000%, 6/15/17 – FGIC Insured	6/16 at 100.00	Aa3	457,852
715	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	Aa3	814,843
12,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A+	5,624,997
1,700	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A+	2,170,866
2,600	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPFG Insured	No Opt. Call	A+	3,078,010
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 – FGIC Insured	12/15 at 100.00	A+	2,268,360
1,110	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured	6/15 at 100.00	AA–	1,224,674
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
6,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA–	2,513,040
12,000	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA–	4,764,840
4,000	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA–	1,498,760
4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured	12/17 at 100.00	A+	4,625,480
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A+	974,952
1,130	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012, 3.500%, 5/01/35	5/22 at 100.00	Aa3	1,131,356
780			BBB+	777,145

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	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured	7/16 at 100.00		
3,750	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43	8/21 at 100.00	A+	3,913,088
2,745	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 – AGM Insured	3/13 at 100.00	Aa1	2,781,701
2,445	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23	6/13 at 100.00	Aa1	2,515,000
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	1,091,510
101,830	Total Tax Obligation/Limited Transportation – 22.5% (15.7% of Total Investments)			88,057,282
2,750	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPFG Insured	6/15 at 100.00	A–	2,910,848
2,500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 – NPFG Insured	1/15 at 100.00	A1	2,676,650
1,600	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2012A, 5.000%, 1/01/42 (WI/DD, Settling 11/06/12)	1/23 at 100.00	A1	1,848,944
1,105	Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A, 5.000%, 7/01/25	7/22 at 100.00	A2	1,324,088
500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	560,100

Nuveen Investments

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

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Transportation (continued)				
	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:			
\$ 350	5.125%, 9/15/23 (Alternative Minimum Tax)	3/13 at 100.00	B	\$ 357,592
750	5.250%, 9/15/29 (Alternative Minimum Tax)	3/13 at 100.00	B	770,483
3,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured	No Opt. Call	Aa3	3,257,880
1,875	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured	9/15 at 100.00	A1	2,054,344
225	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – AMBAC Insured	No Opt. Call	A3	262,823
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+	2,819,325
2,380	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28	1/23 at 100.00	A+	2,832,271
240	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42	5/20 at 100.00	Aa3	270,221
2,750	Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 – AGM Insured	4/15 at 100.00	Aa3	2,945,003
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:			
4,000	5.000%, 12/01/28 – SYNCORA GTY Insured	6/15 at 101.00	AA–	4,397,800
3,000	5.000%, 12/01/34	6/15 at 101.00	AA–	3,283,860
585	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.154%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA–	888,568
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.00	AA–	1,054,330
8,000			BBB	8,002,877

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	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 – NPFG Insured (Alternative Minimum Tax)	12/12 at 100.00		
790	South Jersey Transportation Authority, New Jersey, No Opt. Call Transportation System Revenue Bonds, Series 2012, 5.000%, 11/01/22		A–	952,148
850	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 – FGIC Insured	10/13 at 100.00	AA	864,518
40,750	Total Transportation			44,334,673
	U.S. Guaranteed – 18.0% (12.5% of Total Investments) (5)			
2,075	Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 (Pre-refunded 4/01/15) – NPFG Insured	4/15 at 100.00	N/R (5)	2,307,794
1,000	Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003, 5.000%, 10/01/27 (Pre-refunded 10/01/13) – NPFG Insured	10/13 at 100.00	AA (5)	1,043,420
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:			
500	5.750%, 6/15/29 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	544,140
1,600	5.500%, 6/15/31 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	1,734,784
2,540	5.750%, 6/15/34 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	2,764,231
1,660	New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM)	No Opt. Call	N/R (5)	2,040,738
595	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPFG Insured	7/16 at 100.00	A– (5)	693,455
1,145	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 (Pre-refunded 7/01/14) – NPFG Insured	7/14 at 100.00	BBB (5)	1,236,875
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:			
1,375	5.000%, 7/01/18 (Pre-refunded 1/01/14) – AMBAC Insured	1/14 at 100.00	A+ (5)	1,450,955
725	5.000%, 7/01/19 (Pre-refunded 1/01/14) – AMBAC Insured	1/14 at 100.00	A+ (5)	765,049
1,530	4.750%, 7/01/20 (Pre-refunded 1/01/14) – AMBAC Insured	1/14 at 100.00	A+ (5)	1,610,065



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$ 300	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 (Pre-refunded 7/01/14) – RAAI Insured	7/14 at 100.00	BBB+ (5)	\$ 325,941
400	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/20 (Pre-refunded 7/01/14) – NPFG Insured	7/14 at 100.00	A+ (5)	431,264
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A:			
750	5.000%, 7/01/26 (Pre-refunded 7/01/13)	7/13 at 100.00	N/R (5)	772,965
1,670	5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00	N/R (5)	1,725,310
1,270	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)	7/14 at 100.00	N/R (5)	1,595,361
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
125	6.500%, 1/01/16 – AMBAC Insured (ETM)	1/16 at 100.00	A3 (5)	148,250
470	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	560,043
195	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	A+ (5)	232,358
565	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	A+ (5)	659,977
120	6.500%, 1/01/16 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	142,990
5,090	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	5,532,318
1,365	6.500%, 1/01/16 – AMBAC Insured (ETM)	No Opt. Call	AA+ (5)	1,483,619
750	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPFG Insured	1/14 at 100.00	BBB (5)	793,335
2,125	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	AA+ (5)	2,383,103
1,925	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	1,990,027
350	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) – FGIC Insured	10/13 at 100.00	A3 (5)	365,362
32,215	Total U.S. Guaranteed			35,333,729



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Utilities – 0.1% (0.1% of Total Investments)				
245	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	265,783
Water and Sewer – 6.6% (4.6% of Total Investments)				
Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A:				
1,450	5.000%, 4/01/19 – SYNCORA GTY Insured	4/13 at 100.00	N/R	1,460,005
1,250	5.000%, 4/01/24 – SYNCORA GTY Insured	4/13 at 100.00	N/R	1,254,213
515	Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 – AMBAC Insured	No Opt. Call	N/R	528,292
1,250	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)	5/20 at 100.00	A	1,427,600
420	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)	11/20 at 100.00	A	460,761
1,780	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.185%, 9/01/21 (IF) (4)	No Opt. Call	AAA	2,470,996
1,650	New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 – NPFG Insured	8/15 at 100.00	AA	1,784,294
North Hudson Sewerage Authority, Gross Revenue Senior Lien Lease Certificates, Series 2012A:				
1,000	5.000%, 6/01/27 – NPFG Insured	6/22 at 100.00	A	1,167,930
1,100	5.000%, 6/01/42 – NPFG Insured	6/22 at 100.00	A	1,238,578

Nuveen Investments

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NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
Portfolio of Investments  
October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 1,070	Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 – AMBAC Insured	No Opt. Call	A1	\$ 1,179,065
11,485	Total Water and Sewer			12,971,734
\$ 283,240	Total Investments (cost \$260,494,351) – 143.9%			283,145,167
	Variable Rate Demand Preferred Shares, at Liquidation Value – (45.0)% (6)			(88,600,000)
	Other Assets Less Liabilities – 1.1%			2,267,109
	Net Assets Applicable to Common Shares – 100%			\$ 196,812,276

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.3%.
- N/R Not rated.  
WI/DD Investment, or portion of investment, 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

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Discretionary – 0.3% (0.2% of Total Investments)			
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:			
\$ 260	5.000%, 1/01/32	1/15 at 100.00	B3	\$ 168,704
230	5.125%, 1/01/37	1/15 at 100.00	B3	149,249
490	Total Consumer Discretionary			317,953
	Consumer Staples – 5.7% (4.0% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
895	4.500%, 6/01/23	6/17 at 100.00	B1	875,793
4,525	4.750%, 6/01/34	6/17 at 100.00	B2	3,924,034
1,385	5.000%, 6/01/41	6/17 at 100.00	B2	1,212,027
6,805	Total Consumer Staples			6,011,854
	Education and Civic Organizations – 10.5% (7.4% of Total Investments)			
250	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00	BBB	258,343
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:			
1,115	5.000%, 7/01/32 – FGIC Insured	7/17 at 100.00	A2	1,200,565
735	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	A2	789,427
60	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 – NPFG Insured	7/14 at 100.00	AA–	64,308
970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	AA–	1,025,261
665	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender	No Opt. Call	AAA	1,016,399

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	Option Bond Trust 3922, 13.401%, 7/01/19 (IF)			
300	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/42	7/22 at 100.00	A	341,505
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
260	5.000%, 7/01/32	7/21 at 100.00	BBB+	287,594
170	5.000%, 7/01/37	7/21 at 100.00	BBB+	185,394
270	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	297,467
135	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	150,201
350	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at 100.00	Aa3	409,238
1,185	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.250%, 12/01/25 (Alternative Minimum Tax)	12/22 at 100.00	AA	1,233,834
300	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.767%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	461,184
250	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Refunding Series 2012, 5.125%, 4/01/32	4/22 at 100.00	BBB-	254,193
75	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Inter-American University of Puerto Rico Project, Refunding Series 2012, 5.000%, 10/01/31	10/22 at 100.00	A-	82,604
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001:			
2,000	5.250%, 9/01/21	3/13 at 100.00	BBB	2,003,400
500	5.250%, 9/01/31	3/13 at 100.00	BBB	500,455
500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31	12/12 at 101.00	BBB-	503,260
10,090	Total Education and Civic Organizations			11,064,632



Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
 Portfolio of Investments  
 NXJ  
 October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	<b>Financials – 1.8% (1.3% of Total Investments)</b>			
\$ 850	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/12 at 100.00	N/R	\$ 849,898
250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	11/12 at 100.00	Ba1	251,238
750	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call	Ba2	834,510
1,850	<b>Total Financials</b>			<b>1,935,646</b>
	<b>Health Care – 14.9% (10.6% of Total Investments)</b>			
310	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00	BBB	320,856
710	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A1	775,341
370	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.251%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA–	544,107
850	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26	7/21 at 100.00	BBB–	976,446
865	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	A+	914,461
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured	7/17 at 100.00	Aa3	1,609,725
130	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00	BBB	133,866
440	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical	7/16 at 100.00	A	454,617

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	Center, Series 2006B, 5.000%, 7/01/36			
180	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00	A	187,051
1,040	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012, 3.750%, 7/01/27	No Opt. Call	A3	1,052,875
1,255	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA–	1,349,276
125	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/25 – RAAI Insured	7/15 at 100.00	N/R	126,688
1,555	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	BBB+	1,751,179
445	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	BBB+	460,001
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00	BBB–	812,882
895	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured	7/13 at 100.00	N/R	898,786
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	Ba2	2,009,460
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:			
665	5.000%, 7/01/36	7/16 at 100.00	A2	691,926
615	5.000%, 7/01/46	7/16 at 100.00	A2	637,743
14,650	Total Health Care Housing/Multifamily – 0.9% (0.7% of Total Investments)			15,707,286
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
560	5.750%, 6/01/31	6/20 at 100.00	Baa3	632,918
300	5.875%, 6/01/42	6/20 at 100.00	Baa3	335,637



860 Total Housing/Multifamily

968,555

42 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 5.2% (3.7% of Total Investments)			
\$ 5,000	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29	10/21 at 100.00	Aa1	\$ 5,507,849
	Long-Term Care – 2.5% (1.8% of Total Investments)			
520	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	540,592
250	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100.00	BBB–	256,965
	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:			
1,000	6.000%, 6/01/25	12/12 at 101.00	A–	1,011,950
335	5.500%, 6/01/31	12/12 at 101.00	A–	338,796
500	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	1/13 at 100.00	BB+	500,105
2,605	Total Long-Term Care			2,648,408
	Tax Obligation/General – 3.6% (2.6% of Total Investments)			
1,000	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	1,132,050
1,100	Linden, New Jersey, General Obligation Bonds, Refunding Series 2011, 4.000%, 5/01/23	5/21 at 100.00	AA–	1,223,772
300	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	353,343
250	Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured	12/19 at 100.00	Aa3	315,058
740	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+	828,082
3,390	Total Tax Obligation/General			3,852,305

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Tax Obligation/Limited – 37.0% (26.3% of Total Investments)

600	Bergen County Improvement Authority, New Jersey, No Opt. Call Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26		Aaa	802,728
1,745	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 – NPFG Insured	12/13 at 100.00	AA	1,829,894
1,000	Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 – AGM Insured	9/15 at 100.00	Aa2	1,117,180
1,100	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 – AMBAC Insured	1/15 at 102.00	A–	1,179,728
620	Essex County Improvement Authority, New Jersey, No Opt. Call Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured		Aa2	777,877
3,000	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Refunding Series 2012A, 5.000%, 11/01/20	No Opt. Call	AAA	3,793,950
500	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call	AAA	669,460
815	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call	AAA	1,011,651
1,785	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/27	6/16 at 100.00	A+	1,901,239
	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:			
600	5.000%, 6/15/19	No Opt. Call	BBB+	694,176
360	5.000%, 6/15/21	No Opt. Call	BBB+	419,148
600	5.000%, 6/15/26	6/22 at 100.00	BBB+	676,992
1,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFG Insured	7/14 at 100.00	A	1,293,648
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:			
65	5.125%, 6/15/27	6/17 at 100.00	Baa3	68,701
115	5.125%, 6/15/37	6/17 at 100.00	Baa3	119,617

Nuveen Investments

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NXJ		Nuveen New Jersey Dividend Advantage Municipal Fund (continued) Portfolio of Investments			October 31, 2012 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value		
	Tax Obligation/Limited (continued)					
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:					
\$ 615	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A+	\$	665,473	
1,235	5.000%, 9/01/37	9/17 at 100.00	A+		1,336,356	
470	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 – AGM Insured	No Opt. Call	AA–		524,553	
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005:					
925	5.000%, 9/15/18 – AMBAC Insured	9/15 at 100.00	A+		1,016,214	
1,400	5.000%, 9/15/24 – AMBAC Insured	9/15 at 100.00	A+		1,508,500	
250	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A+		273,820	
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:					
350	5.000%, 6/15/17 – FGIC Insured	6/16 at 100.00	Aa3		400,621	
610	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	Aa3		695,180	
6,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A+		2,812,500	
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A+		1,660,074	
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMFG Insured	No Opt. Call	A+		1,539,005	

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1,280	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured	6/15 at 100.00	AA–	1,412,237
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
3,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA–	1,256,520
3,500	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA–	1,389,745
6,000	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA–	2,248,140
1,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured	12/17 at 100.00	A+	1,156,370
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A+	974,952
915	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012, 3.500%, 5/01/35	5/22 at 100.00	Aa3	916,098
405	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured	7/16 at 100.00	BBB+	403,518
550	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	600,331
46,010	Total Tax Obligation/Limited			39,146,196
	Transportation – 18.5% (13.2% of Total Investments)			
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:			
1,000	5.000%, 1/01/25 – NPFG Insured	1/15 at 100.00	A1	1,082,700
1,000	5.000%, 1/01/26 – NPFG Insured	1/15 at 100.00	A1	1,072,650
500	5.000%, 1/01/27 – NPFG Insured	1/15 at 100.00	A1	535,330
350	Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A, 4.000%, 7/01/27	7/22 at 100.00	A2	377,493
500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	560,100
300	New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012, 5.000%, 9/01/31	9/22 at 100.00	A+	347,019
900	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/12 at 100.00	B	903,375
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured	No Opt. Call	Aa3	1,085,960
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants,	9/15 at 100.00	A1	1,095,650

44 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Transportation (continued)				
\$ 300	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call	AA–	\$ 387,975
1,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+	1,127,730
1,660	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28	1/23 at 100.00	A+	1,975,450
240	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42	5/20 at 100.00	Aa3	270,221
1,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/34	6/15 at 101.00	AA–	1,641,930
310	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.154%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA–	470,865
500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.00	AA–	527,165
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 – NPFG Insured (Alternative Minimum Tax)	12/12 at 100.00	BBB	5,001,799
950	South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Series 2012, 5.000%, 11/01/22	No Opt. Call	A–	1,144,988
18,010	Total Transportation			19,608,400
	U.S. Guaranteed – 25.4% (18.1% of Total Investments) (5)			
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:			
600	5.750%, 6/15/29 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	652,968
1,200	5.750%, 6/15/34 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	1,305,936
385	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPFG Insured	7/16 at 100.00	A– (5)	448,706
690	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 (Pre-refunded 7/01/14) – NPFG Insured	7/14 at 100.00	BBB (5)	745,366



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New Jersey Educational Facilities Authority,  
Revenue Bonds, Montclair State University, Series  
2005F:

700	5.000%, 7/01/17 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	786,016
1,000	5.000%, 7/01/24 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	1,122,880
520	5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	583,898
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 (Pre-refunded 1/01/14) – AMBAC Insured	1/14 at 100.00	A+ (5)	1,055,240
625	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 (Pre-refunded 7/01/14) – NPFG Insured	7/14 at 100.00	A+ (5)	673,850
630	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 (Pre-refunded 7/01/14) – FGIC Insured	7/14 at 100.00	AA– (5)	679,121
890	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00	N/R (5)	919,477
845	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare’s Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)	7/14 at 100.00	N/R (5)	1,061,481
New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:				
130	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	154,905
25	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	A+ (5)	29,790
50	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	A+ (5)	58,405
710	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	771,699
2,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 (Pre-refunded 7/01/13) – FGIC Insured	7/13 at 100.00	A+ (5)	2,064,120
375	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPFG Insured	1/14 at 100.00	BBB (5)	396,668
15,840	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 – NPFG Insured (ETM)	No Opt. Call	Baa2 (5)	12,327,160
965	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	997,598
29,180	Total U.S. Guaranteed			26,835,284



NXJ Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
 October 31, 2012 (Unaudited) Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 2.5% (1.8% of Total Investments)			
\$ 1,510	Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPFG Insured	No Opt. Call	A	\$ 2,002,336
635	New Jersey Economic Development Authority, Energy Facilities Revenue Bonds, UMM Energy Partners, LLC Project, Series 2012A, 5.125%, 6/15/43 (Alternative Minimum Tax)	6/22 at 100.00	Baa3	649,738
2,145	Total Utilities			2,652,074
	Water and Sewer – 11.7% (8.3% of Total Investments)			
225	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	234,929
7,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 – NPFG Insured (Alternative Minimum Tax)	2/13 at 100.00	A	7,006,579
250	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)	5/20 at 100.00	A	285,520
320	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)	11/20 at 100.00	A	351,056
1,680	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2012A, 3.250%, 9/01/31	9/21 at 100.00	AAA	1,738,766
925	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.185%, 9/01/21 (IF) (4)	No Opt. Call	AAA	1,284,085
670	North Hudson Sewerage Authority, Gross Revenue Senior Lien Lease Certificates, Series 2012A: 5.000%, 6/01/27 – NPFG Insured	6/22 at 100.00	A	782,513

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640	5.000%, 6/01/42 – NPFG Insured	6/22 at 100.00	A	720,627
11,710	Total Water and Sewer			12,404,075
\$ 152,795	Total Investments (cost \$135,397,704) – 140.5%			148,660,517
	MuniFund Term Preferred Shares, at Liquidation Value – (42.4)% (6)			(44,861,000)
	Other Assets Less Liabilities – 1.9%			2,038,388
	Net Assets Applicable to Common Shares – 100%			\$ 105,837,905

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.2%.
- N/R Not rated.
- (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

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Discretionary – 0.3% (0.2% of Total Investments)			
\$ 180	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: 5.000%, 1/01/32	1/15 at 100.00	B3	\$ 116,795
150	5.125%, 1/01/37	1/15 at 100.00	B3	97,337
330	Total Consumer Discretionary			214,132
	Consumer Staples – 5.9% (4.1% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
605	4.500%, 6/01/23	6/17 at 100.00	B1	592,017
3,275	4.750%, 6/01/34	6/17 at 100.00	B2	2,840,046
885	5.000%, 6/01/41	6/17 at 100.00	B2	774,472
4,765	Total Consumer Staples			4,206,535
	Education and Civic Organizations – 11.0% (7.5% of Total Investments)			
200	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00	BBB	206,674
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:			
790	5.000%, 7/01/32 – FGIC Insured	7/17 at 100.00	A2	850,625
495	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	A2	531,655
335	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.401%, 7/01/19 (IF)	7/21 at 100.00	AAA	512,021
275	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/37	7/22 at 100.00	A	311,828

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New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:				
170	5.000%, 7/01/32	7/21 at 100.00	BBB+	188,042
115	5.000%, 7/01/37	7/21 at 100.00	BBB+	125,413
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A, 5.000%, 7/01/19	No Opt. Call	AA	365,733
180	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	198,311
105	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	116,823
175	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at 100.00	Aa3	204,619
1,100	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.250%, 12/01/25 (Alternative Minimum Tax)	12/22 at 100.00	AA	1,145,331
200	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.767%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	307,456
575	New Jersey Institute of Technology, New Jersey, General Obligation Bonds, Series 2012A, 5.000%, 7/01/42	7/22 at 100.00	A+	658,134
200	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Refunding Series 2012, 5.125%, 4/01/32	4/22 at 100.00	BBB–	203,354
75	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Inter-American University of Puerto Rico Project, Refunding Series 2012, 5.000%, 10/01/31	10/22 at 100.00	A–	82,604
1,790	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 – AMBAC Insured	12/12 at 100.00	A–	1,794,242
7,080	Total Education and Civic Organizations Financials – 4.9% (3.3% of Total Investments)			7,802,865
600	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/12 at 100.00	N/R	599,928



NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Financials (continued)				
\$ 1,250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	11/12 at 100.00	Ba1	\$ 1,256,188
1,450	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call	Ba2	1,613,386
3,300	Total Financials			3,469,502
Health Care – 27.5% (18.8% of Total Investments)				
220	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00	BBB	227,704
400	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A1	436,812
	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001:			
355	5.000%, 8/01/31 – AMBAC Insured	2/13 at 100.00	N/R	355,380
1,925	5.000%, 8/01/41 – AMBAC Insured	2/13 at 100.00	N/R	1,926,656
260	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.251%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA–	382,346
500	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.250%, 7/01/35	7/21 at 100.00	BBB–	565,825
610	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	A+	644,880
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured	7/17 at 100.00	Aa3	1,073,150
90	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized	7/15 at 100.00	BBB	92,677



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	Hospital, Series 2005A, 5.500%, 7/01/36			
170	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00	A	176,659
800	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012, 3.750%, 7/01/27	No Opt. Call	A3	809,904
1,020	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011, 5.000%, 7/01/26	7/22 at 100.00	A	1,167,472
945	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA–	1,015,988
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	7/13 at 100.00	BB+	1,195,037
135	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 – RAAI Insured	7/15 at 100.00	N/R	136,180
1,165	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	BBB+	1,311,976
500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00	BBB–	580,630
630	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured	7/13 at 100.00	N/R	632,665
1,520	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	Ba2	1,527,190
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:			
2,455	5.000%, 7/01/36	7/16 at 100.00	A2	2,554,402
435	5.000%, 7/01/46	7/16 at 100.00	A2	451,086
1,150	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 – RAAI Insured	11/12 at 100.00	N/R	1,150,276
1,100	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing	12/12 at 100.00	A1	1,104,433

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Authority, Adjustable Rate Industrial Revenue  
Bonds, American Home Products Corporation,  
Series 1983A, 5.100%, 12/01/18

18,570	Total Health Care	19,519,328
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48 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 3.6% (2.5% of Total Investments)			
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
\$ 380	5.750%, 6/01/31	6/20 at 100.00	Baa3	\$ 429,480
200	5.875%, 6/01/42	6/20 at 100.00	Baa3	223,758
1,920	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 – AMBAC Insured (Alternative Minimum Tax)	5/13 at 100.00	A+	1,921,997
2,500	Total Housing/Multifamily			2,575,235
	Housing/Single Family – 1.9% (1.3% of Total Investments)			
1,000	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29	10/21 at 100.00	Aa1	1,101,570
215	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00	AA	221,145
1,215	Total Housing/Single Family			1,322,715
	Long-Term Care – 8.4% (5.7% of Total Investments)			
365	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	379,454
	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:			
1,000	5.500%, 6/01/21	6/13 at 100.00	A–	1,011,720
4,000	5.500%, 6/01/31	12/12 at 101.00	A–	4,045,317
520	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	1/13 at 100.00	BB+	520,109
5,885	Total Long-Term Care			5,956,600
	Tax Obligation/General – 3.8% (2.6% of Total Investments)			
700	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%,	9/16 at 100.00	A2	792,435

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9/01/22 – AMBAC Insured				
190	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	223,784
740	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+	828,082
635	West Deptford, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 – AGM Insured	7/17 at 100.00	AA–	716,979
100	Woodbridge Township, Middlesex County, New Jersey, General Obligation Bonds,, 5.000%, 7/15/19	No Opt. Call	AA–	121,364
2,365	Total Tax Obligation/General Tax Obligation/Limited – 36.9% (25.2% of Total Investments)			2,682,644
400	Bergen County Improvement Authority, New Jersey, No Opt. Call Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26		Aaa	535,152
1,000	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 – NPFG Insured	12/13 at 100.00	AA	1,048,650
750	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 – AMBAC Insured	1/15 at 102.00	A–	804,360
435	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	545,768
500	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call	AAA	669,460
530	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call	AAA	657,884
Government of Guam, Business Privilege Tax Bonds, Series 2011A:				
670	5.250%, 1/01/36	1/22 at 100.00	A	755,907
265	5.125%, 1/01/42	1/22 at 100.00	A	295,316
500	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/29	1/22 at 100.00	A	566,530
1,305	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26	6/16 at 100.00	A+	1,394,184

Nuveen Investments

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NUJ		Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued) Portfolio of Investments				October 31, 2012 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value		
Tax Obligation/Limited (continued)							
New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:							
\$ 700	5.000%, 6/15/19	No Opt. Call	BBB+	\$	809,872		
250	5.000%, 6/15/21	No Opt. Call	BBB+		291,075		
300	5.000%, 6/15/26	6/22 at 100.00	BBB+		338,496		
New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:							
50	5.125%, 6/15/27	6/17 at 100.00	Baa3		52,847		
75	5.125%, 6/15/37	6/17 at 100.00	Baa3		78,011		
New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:							
435	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A+		470,700		
870	5.000%, 9/01/37	9/17 at 100.00	A+		941,401		
New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005:							
655	5.000%, 9/15/18 – AMBAC Insured	9/15 at 100.00	A+		719,590		
985	5.000%, 9/15/24 – AMBAC Insured	9/15 at 100.00	A+		1,061,338		
200	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A+		219,056		
New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:							
295	5.000%, 6/15/17 – FGIC Insured	6/16 at 100.00	Aa3		337,666		
525	5.000%, 6/15/18 – FGIC Insured		Aa3		598,311		

		6/16 at 100.00		
4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A+	1,875,000
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A+	1,021,584
900	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPFPG Insured	No Opt. Call	A+	1,065,465
665	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured	6/15 at 100.00	AA–	733,701
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
2,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA–	837,680
4,000	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA–	1,588,280
5,000	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA–	1,873,450
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A+	1,584,297
	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012:			
865	5.000%, 5/01/21	No Opt. Call	Aa3	1,029,307
695	3.500%, 5/01/35	5/22 at 100.00	Aa3	695,834
290	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured	7/16 at 100.00	BBB+	288,939
350	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	382,029
32,560	Total Tax Obligation/Limited Transportation – 20.9% (14.2% of Total Investments)			26,167,140
500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 – NPFPG Insured	1/15 at 100.00	A1	535,330
800	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2012A, 5.000%, 1/01/42 (WI/DD, Settling 11/06/12)	1/23 at 100.00	A1	924,472
300	Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A, 4.000%, 7/01/27	7/22 at 100.00	A2	323,565
700	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	784,140



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Transportation (continued)				
	New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012:			
\$ 225	5.000%, 9/01/28	9/22 at 100.00	A+	\$ 263,381
250	3.625%, 9/01/34	9/22 at 100.00	A+	251,868
600	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/12 at 100.00	B	602,250
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured	No Opt. Call	Aa3	1,085,960
765	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured	9/15 at 100.00	A1	838,172
30	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16	No Opt. Call	A3	35,043
1,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call	AA–	1,939,875
1,200	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28	1/23 at 100.00	A+	1,428,036
360	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42	5/20 at 100.00	Aa3	405,331
500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.00	AA–	527,165
	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 – NPFG Insured (Alternative Minimum Tax)	No Opt. Call	BBB	4,011,359
50	5.750%, 12/01/22 – NPFG Insured (Alternative Minimum Tax)	12/12 at 100.00	BBB	50,018
650	South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Series 2012, 5.000%, 11/01/22	No Opt. Call	A–	783,413
13,430	Total Transportation			14,789,378
	U.S. Guaranteed – 15.6% (10.7% of Total Investments) (5)			
2,300			BBB (5)	2,305,772



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	Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 (Pre-refunded 11/19/12) – NPFG Insured	11/12 at 100.00		
65	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/16 (ETM)	No Opt. Call	Aaa	76,798
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:			
400	5.750%, 6/15/29 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	435,312
400	5.500%, 6/15/31 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	433,696
700	5.750%, 6/15/34 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	761,796
175	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPFG Insured	7/16 at 100.00	A– (5)	203,957
575	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 (Pre-refunded 1/01/14) – AMBAC Insured	1/14 at 100.00	A+ (5)	606,763
500	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 (Pre-refunded 7/01/14) – FGIC Insured	7/14 at 100.00	AA– (5)	538,985
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A:			
750	5.000%, 7/01/26 (Pre-refunded 7/01/13)	7/13 at 100.00	N/R (5)	772,965
630	5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00	N/R (5)	650,866
500	New Jersey State, General Obligation Bonds, Series 2004, 5.000%, 4/01/13 (ETM)	No Opt. Call	AA– (5)	510,045
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
15	6.500%, 1/01/16 (ETM)	No Opt. Call	A3 (5)	17,874
185	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	220,442
1,970	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	2,141,193
25	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	A+ (5)	27,173
250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPFG Insured	1/14 at 100.00	BBB (5)	264,445
1,070	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	1,106,145
10,510	Total U.S. Guaranteed			11,074,227



NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 1.3% (0.9% of Total Investments)			
\$ 895	New Jersey Economic Development Authority, Energy Facilities Revenue Bonds, UMM Energy Partners, LLC Project, Series 2012A, 5.125%, 6/15/43 (Alternative Minimum Tax)	6/22 at 100.00	Baa3	\$ 915,773
	Water and Sewer – 4.3% (3.0% of Total Investments)			
150	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	Ba2	156,620
500	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)	5/20 at 100.00	A	571,040
220	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)	11/20 at 100.00	A	241,351
660	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.185%, 9/01/21 (IF) (4)	No Opt. Call	AAA	916,212
	North Hudson Sewerage Authority, Gross Revenue Senior Lien Lease Certificates, Series 2012A:			
500	5.000%, 6/01/27 – NPFG Insured	6/22 at 100.00	A	583,965
535	5.000%, 6/01/42 – NPFG Insured	6/22 at 100.00	A	602,399
2,565	Total Water and Sewer			3,071,587
\$ 105,970	Total Investments (cost \$96,848,290) – 146.3%			103,767,661
	MuniFund Term Preferred Shares, at Liquidation Value – (49.4)% (6)			(35,050,000)
	Other Assets Less Liabilities – 3.1%			2,207,278
	Net Assets Applicable to Common Shares – 100%			\$ 70,924,939

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

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- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.8%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

52 Nuveen Investments

NJ  
NJV Nuveen New Jersey Municipal Value Fund  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 6.2% (6.1% of Total Investments)			
\$ 150	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: 4.750%, 6/01/34	6/17 at 100.00	B2	\$ 130,079
1,750	5.000%, 6/01/41	6/17 at 100.00	B2	1,531,442
1,900	Total Consumer Staples			1,661,521
	Education and Civic Organizations – 8.7% (8.5% of Total Investments)			
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
50	5.000%, 7/01/32	7/21 at 100.00	BBB+	55,307
30	5.000%, 7/01/37	7/21 at 100.00	BBB+	32,717
40	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2005E, 3.750%, 7/01/13 – AGM Insured	No Opt. Call	AA–	40,765
900	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Kean University, Series 2009A, 5.500%, 9/01/36	9/19 at 100.00	A2	1,032,948
1,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2009A, 5.625%, 6/01/30	6/19 at 100.00	AA	1,134,319
30	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	33,378
2,050	Total Education and Civic Organizations			2,329,434
	Health Care – 24.7% (24.1% of Total Investments)			
500	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25	2/15 at 100.00	BBB	519,160
105	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	115,545
2,000	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health Series 2009A, 5.500%, 7/01/38 – AGC Insured (UB)	7/19 at 100.00	AA–	2,235,280

(4)

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1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00	A	1,033,220
70	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	BBB+	78,831
750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18	No Opt. Call	BBB-	877,275
705	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006, 5.000%, 7/01/36	7/16 at 100.00	A2	733,545
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 – RAAI Insured	11/12 at 100.00	N/R	1,000,240
6,130	Total Health Care			6,593,096
	Housing/Multifamily – 4.7% (4.5% of Total Investments)			
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
100	5.750%, 6/01/31	6/20 at 100.00	Baa3	113,021
50	5.875%, 6/01/42	6/20 at 100.00	Baa3	55,940
1,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2009A, 4.950%, 5/01/41	11/19 at 100.00	A+	1,073,920
1,150	Total Housing/Multifamily			1,242,881

Nuveen Investments

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NJV  
October 31, 2012 (Unaudited)

Nuveen New Jersey Municipal Value Fund (continued)  
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 2.1% (2.0% of Total Investments)			
	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A:			
\$ 100	1.250%, 10/01/13	No Opt. Call	Aa1	\$ 100,568
440	4.500%, 10/01/29	10/21 at 100.00	Aa1	457,142
540	Total Housing/Single Family			557,710
	Tax Obligation/General – 9.2% (9.0% of Total Investments)			
100	Bloomfield Township Board of Education, Essex County, New Jersey, General Obligation Bonds, Series 2011, 3.000%, 9/01/16	No Opt. Call	AA–	106,599
75	Clark Township Board of Education, Union County, New Jersey, General Obligation Bonds, School Series 2005, 4.000%, 6/01/13 – AGM Insured	No Opt. Call	Aa3	76,652
55	Essex County, New Jersey, General Obligation Bonds, Series 2005A, 5.000%, 6/01/13 – AGM Insured	No Opt. Call	Aa2	56,496
40	Gloucester Township Board of Education, Camden County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 8/01/13 – NPFG Insured	No Opt. Call	AA–	41,428
25	Greater Egg Harbor Regional High School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2007, 3.750%, 2/01/13 – AGM Insured	No Opt. Call	Aa3	25,224
10	Hillsborough Township School District, Somerset County, New Jersey, General Obligation School Bonds, Series 2001, 5.375%, 10/01/16 – AGM Insured	No Opt. Call	AA–	11,848
255	Millville, New Jersey, General Obligation Bonds, Improvement Series 2011, 5.000%, 11/01/14 – AGM Insured	No Opt. Call	AA–	276,978
50	Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2005, 5.000%, 12/01/14 – AMBAC Insured	No Opt. Call	N/R	53,220
150	Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2006, 5.000%, 12/01/15 – AMBAC Insured	No Opt. Call	N/R	163,445
150		No Opt. Call	N/R	166,637

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Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2007, 5.000%, 12/01/16 – AMBAC Insured

500	Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured	12/19 at 100.00	Aa3	630,115
30	North Bergen Township, New Jersey, General Obligation Bonds, General Improvement Series 2009, 4.000%, 2/01/17	No Opt. Call	AA–	33,749
75	Passaic County, New Jersey, General Obligation Bonds, Refunding Series 2009, 3.000%, 9/01/14 – AGC Insured	No Opt. Call	Aa3	78,143
50	Passaic County, New Jersey, General Obligation Bonds, Series 2004, 3.500%, 3/15/15 – NPMFG Insured	No Opt. Call	Aa3	53,136
100	Readington Township, New Jersey, General Obligation Bonds, General Improvement Series 2011, 4.000%, 1/15/13	No Opt. Call	AA	100,753
100	Swedesboro Woolwich Consolidated School District, Gloucester County, New Jersey, General Obligation Bonds, Series 2006, 4.500%, 1/15/14 – AGM Insured	No Opt. Call	Aa3	104,260
150	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+	167,855
170	Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue Bonds, Series 2011, 5.000%, 6/15/41	6/21 at 100.00	AA+	195,866
100	Upper Freehold Township, New Jersey, General Obligation Bonds, Series 2012, 3.000%, 12/15/14	No Opt. Call	AA	104,313
2,185	Total Tax Obligation/General			2,446,717

54 Nuveen Investments



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 30.8% (30.1% of Total Investments)			
\$ 25	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/13 – AGM Insured	No Opt. Call	Aa2	\$ 26,268
200	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call	AAA	267,784
630	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00	BBB+	707,931
100	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012, 5.000%, 6/15/14	No Opt. Call	BBB+	106,458
700	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A+	766,696
2,000	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2009A, 5.750%, 10/01/31	10/19 at 100.00	A+	2,348,676
5,425	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39	No Opt. Call	A+	1,478,474
1,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00	A+	1,107,559
250	The Camden County Improvement Authority (Camden County, New Jersey) County Guaranteed Loan Revenue Bonds (County Capital Program) Series 2011, 2.000%, 1/15/13	No Opt. Call	Aa2	250,760
105	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB+	116,227
1,000	Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39	10/19 at 100.00	BBB+	1,038,730
11,435	Total Tax Obligation/Limited Transportation – 5.7% (5.6% of Total Investments)			8,215,563
500	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax) (5)	5/13 at 100.00	N/R	230,685
400			B	415,916

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	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2003, 9.000%, 6/01/33 (Mandatory put 6/01/13) (Alternative Minimum Tax)	6/15 at 100.00		
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
15	6.500%, 1/01/16	No Opt. Call	A3	17,522
5	6.500%, 1/01/16 – AMBAC Insured	No Opt. Call	A3	5,841
765	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00	A+	862,362
1,685	Total Transportation			1,532,326
	U.S. Guaranteed – 8.5% (8.2% of Total Investments) (6)			
50	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/16 – RAAI Insured (ETM)	No Opt. Call	Aaa	59,076
1,000	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	1,088,280
250	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2004A, 5.000%, 9/01/22 (Pre-refunded 9/01/13)	9/13 at 100.00	AAA	259,938
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
10	6.500%, 1/01/16 (ETM)	No Opt. Call	A3 (6)	11,916
55	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (6)	65,537
365	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (6)	396,719
115	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	A+ (6)	124,994
10	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	10,338
220	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32 (Pre-refunded 2/18/14)	2/14 at 100.00	A+ (6)	237,833
2,075	Total U.S. Guaranteed			2,254,631

Nuveen Investments

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NJ  
NJV Nuveen New Jersey Municipal Value Fund (continued)  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 1.5% (1.5% of Total Investments)			
\$ 300	Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPFG Insured	No Opt. Call	A	\$ 397,815
	Water and Sewer – 0.4% (0.4% of Total Investments)			
100	Cape May County Municipal Utilities Authority, New Jersey, Revenue Bonds, Refunding Series 2002A, 5.750%, 1/01/13 – AGM Insured	No Opt. Call	Aa1	100,918
\$ 29,550	Total Investments (cost \$23,463,155) – 102.5%			27,332,612
	Floating Rate Obligations – (5.6%)			(1,500,000)
	Other Assets Less Liabilities – 3.1%			840,118
	Net Assets Applicable to Common Shares – 100%			\$ 26,672,730

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

N/R Not rated.  
(ETM) Escrowed to maturity.  
(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies,

Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

56 Nuveen Investments

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NQF Nuveen Pennsylvania Investment Quality Municipal Fund  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 0.5% (0.3% of Total Investments)			
\$ 1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. Call	AA–	\$ 1,280,470
	Education and Civic Organizations – 22.0% (15.4% of Total Investments)			
200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Call	Baa3	234,694
700	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2012A, 5.000%, 3/01/24	3/22 at 100.00	AA–	862,414
1,235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100.00	Baa3	1,249,906
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:			
1,710	5.000%, 8/01/23 – AMBAC Insured	8/16 at 100.00	A+	1,872,211
840	5.000%, 8/01/24 – AMBAC Insured	8/16 at 100.00	A+	915,701
	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:			
790	5.000%, 5/01/32 – RAAI Insured	5/17 at 100.00	N/R	806,574
250	5.000%, 5/01/35 – RAAI Insured	5/17 at 100.00	N/R	254,023
	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999B:			
815	0.000%, 11/01/15 – AMBAC Insured	No Opt. Call	N/R	751,552
815	0.000%, 11/01/16 – AMBAC Insured	No Opt. Call	N/R	728,064
815	0.000%, 11/01/17 – AMBAC Insured	No Opt. Call	N/R	697,950
815	0.000%, 11/01/18 – AMBAC Insured	No Opt. Call	N/R	669,205
815	0.000%, 11/01/19 – AMBAC Insured	No Opt. Call	N/R	638,732
1,985			A	2,208,948

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	Lycoming County Authority, Pennsylvania, Revenue Bonds, Pennsylvania College of Technology, Series 2012, 5.000%, 5/01/32	5/22 at 100.00		
1,515	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 – RAAI Insured	4/16 at 100.00	BBB+	1,542,800
900	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40	4/20 at 100.00	BBB+	990,909
355	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured	5/17 at 100.00	N/R	367,308
1,235	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 – NPFG Insured	5/13 at 100.00	BBB	1,237,421
2,175	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Refunding Series 2012AN, 5.000%, 6/15/21	No Opt. Call	AA	2,724,971
4,600	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100.00	AA	5,310,700
1,900	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Mount Aloysius College Project, Series 2011R-1, 5.000%, 11/01/35	11/21 at 100.00	A–	2,058,099
1,435	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00	A–	1,503,005
2,650	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPFG Insured	11/17 at 100.00	A	2,856,727
750	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41	5/21 at 100.00	A	852,570
3,870	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPFG Insured	4/16 at 100.00	Aa3	4,392,295
320	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20	1/13 at 100.00	A1	321,706
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40	3/20 at 100.00	A+	1,112,980
300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	9/22 at 100.00	A+	337,284



NQP Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 100.00	AA+	\$ 2,180,140
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012:			
285	4.000%, 11/01/39	11/22 at 100.00	A3	289,683
910	5.000%, 11/01/42	11/22 at 100.00	A3	1,006,933
1,320	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 – RAAI Insured	7/13 at 100.00	A–	1,356,366
785	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 – SYNCORA GTY Insured	11/15 at 100.00	A	834,502
6,500	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB)	9/15 at 100.00	Aa2	7,160,075
600	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00	BBB+	679,890
3,650	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31	3/21 at 100.00	A1	4,255,280
1,665	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18	4/13 at 100.00	Aa2	1,699,882
600	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A	667,860
53,105	Total Education and Civic Organizations Health Care – 24.2% (16.9% of Total Investments)			57,629,360
	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:			
1,150	5.000%, 4/01/25	4/15 at 100.00	Ba2	1,149,954



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1,555	5.125%, 4/01/35	4/15 at 100.00	Ba2	1,503,638
3,360	Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012, 5.000%, 5/15/26	5/21 at 100.00	AA–	3,841,387
1,400	Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital and Medical Center Project, Series 2012A, 5.000%, 11/01/44	5/22 at 100.00	AA	1,549,982
890	Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41	12/21 at 100.00	AA–	1,012,553
2,460	Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46	11/21 at 100.00	A–	3,184,421
595	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40	5/20 at 100.00	AA	663,068
900	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A	972,891
1,300	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	7/20 at 100.00	Ba2	1,435,902
280	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured	11/17 at 100.00	Aa3	299,841
3,335	Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42	7/20 at 100.00	A+	3,661,563
1,190	Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond 4234, 13.400%, 1/01/36 (IF)	1/22 at 100.00	AA–	1,566,659
1,890	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26	3/17 at 100.00	AA–	2,094,914
	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002:			
250	5.800%, 11/15/22	11/12 at 101.00	BB+	252,798
2,800	5.900%, 11/15/28	11/12 at 101.00	BB+	2,830,632

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 3,280	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured	7/18 at 100.00	AA–	\$ 3,531,642
1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100.00	A	1,294,513
5,345	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 – AGC Insured	11/17 at 100.00	AA–	5,828,829
	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009:			
3,000	5.500%, 7/01/28	7/19 at 100.00	A–	3,311,640
1,000	5.750%, 7/01/39	7/19 at 100.00	A–	1,112,900
	Monroe County Hospital Authority, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A:			
290	4.000%, 1/01/25	1/22 at 100.00	A	300,930
740	5.000%, 1/01/41	1/22 at 100.00	A	793,643
710	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.00	A	737,988
1,600	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31	6/22 at 100.00	A	1,815,536
215	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	247,738
1,000	Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A, 5.500%, 8/15/35	8/18 at 100.00	A3	1,085,100
335	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	10/19 at 100.00	BBB+	394,965
1,240	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of	8/22 at 100.00	AA–	1,384,795

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Pennsylvania Health System, Series 2012A, 5.000%,  
8/15/42

1,800	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00	BBB–	1,915,074
1,795	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40	5/20 at 100.00	AA	1,967,679
1,165	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children’s Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.391%, 7/01/19 (IF)	No Opt. Call	AA	1,562,999
1,613	South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital,, 5.500%, 7/01/29	7/20 at 100.00	BBB+	1,797,205
	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:			
525	5.000%, 12/01/27 – RAAI Insured	12/15 at 100.00	BBB–	537,863
370	5.000%, 12/01/29 – RAAI Insured	12/15 at 100.00	BBB–	377,670
	Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011:			
1,635	6.875%, 8/01/31	8/21 at 100.00	BBB+	1,993,212
1,365	7.000%, 8/01/41	8/21 at 100.00	BBB+	1,642,887
1,875	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36	1/21 at 100.00	BBB+	2,239,819
1,280	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.625%, 1/01/32	1/22 at 100.00	BBB+	1,443,994
56,783	Total Health Care Housing/Multifamily – 4.2% (2.9% of Total Investments)			63,338,824
200	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	7/20 at 100.00	BBB–	226,598
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student Housing at Indiana University, Project Series 2012A:			
1,000	5.000%, 7/01/27		BBB+	1,114,690

		7/22 at 100.00		
400	5.000%, 7/01/32	7/22 at 100.00	BBB+	435,300
Nuveen Investments				59

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NQF  
October 31, 2012 (Unaudited)

Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
\$ 5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A, 5.000%, 7/01/39 – SYNCORA GTY Insured	7/17 at 100.00	BBB+	\$ 5,164,400
3,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 – SYNCORA GTY Insured	7/15 at 100.00	BBB+	3,366,594
800	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.00	Baa3	811,216
10,700	Total Housing/Multifamily Housing/Single Family – 7.7% (5.4% of Total Investments)			11,118,798
8,675	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.00	AA+	8,854,831
605	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100.00	AA+	624,402
1,185	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96B, 3.950%, 4/01/16	No Opt. Call	AA+	1,288,154
1,355	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax)	10/16 at 100.00	AA+	1,405,813
1,540	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100.00	AA+	1,596,641
2,800	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25	10/20 at 100.00	AA+	3,083,052
1,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 12.451%, 4/01/27 (IF)	4/21 at 100.00	AA+	1,265,080
2,015	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum	4/13 at 100.00	Aa1	2,017,519

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	Tax)				
19,175	Total Housing/Single Family				20,135,492
	Industrials – 1.4% (1.0% of Total Investments)				
	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A:				
1,275	5.000%, 11/01/23 (Alternative Minimum Tax)	11/22 at 100.00	A1		1,451,932
2,000	5.000%, 11/01/41 (Alternative Minimum Tax)	11/22 at 100.00	A1		2,186,800
3,275	Total Industrials				3,638,732
	Long-Term Care – 4.0% (2.8% of Total Investments)				
1,500	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39	1/19 at 100.00	BBB+		1,674,660
1,330	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100.00	BBB+		1,371,749
1,500	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 – RAAI Insured	12/12 at 100.00	BBB+		1,500,960
1,000	Delaware County Authority, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21	6/17 at 100.00	BBB		1,052,160
	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006:				
1,550	5.000%, 11/01/26	11/16 at 100.00	A		1,636,382
415	5.000%, 11/01/36	11/16 at 100.00	A		432,928
220	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Saint Anne's Retirement Community, Inc. , Series 2012, 5.000%, 4/01/33 (WI/DD, Settling 11/01/12)	4/22 at 100.00	BB+		221,470
900	Montgomery Count Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, ACTS Retirement-Life Communities, Inc. , Series 2012, 5.000%, 11/15/26	5/22 at 100.00	A–		995,976
1,500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 – AMBAC Insured	1/13 at 100.50	Baa1		1,509,060
9,915	Total Long-Term Care				10,395,345

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Materials – 1.2% (0.8% 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 100.00	BBB	\$ 1,351,791
1,750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	5/13 at 100.00	N/R	1,723,890
3,010	Total Materials			3,075,681
	Tax Obligation/General – 34.4% (24.1% of Total Investments)			
3,430	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31	5/21 at 100.00	A+	3,931,912
3,000	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29	8/19 at 100.00	Aa2	3,681,300
	Centre County, Pennsylvania, General Obligation Bonds, Series 2012B:			
310	4.000%, 7/01/24	7/20 at 100.00	AA	345,802
1,430	4.000%, 7/01/25	7/20 at 100.00	AA	1,584,025
915	4.000%, 7/01/26	7/20 at 100.00	AA	1,007,845
6,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)	No Opt. Call	A+	6,990,240
7,350	Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 – AMBAC Insured	No Opt. Call	N/R	3,385,190
4,715	Gateway School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2012, 4.000%, 10/15/32	10/22 at 100.00	A1	4,970,506
1,260	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003C, 5.250%, 12/15/16 – FGIC Insured	No Opt. Call	N/R	1,393,270
5,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 – AGM Insured (UB)	12/16 at 100.00	Aa3	5,323,100
4,830	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 12.835%, 3/01/15 (IF)	No Opt. Call	AA+	6,677,717
1,675		No Opt. Call	AA	2,043,282

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Philadelphia School District, Pennsylvania, General  
Obligation Bonds, Series 2007A, 5.000%, 6/01/34 –  
FGIC Insured

2,620	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A2	3,208,111
4,135	Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured	7/15 at 100.00	AA–	4,393,148
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 – AGM Insured	No Opt. Call	AA–	3,373,920
	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B:			
2,590	5.000%, 9/01/25	9/22 at 100.00	A1	3,041,437
1,280	5.000%, 9/01/26	9/22 at 100.00	A1	1,492,762
1,900	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34	2/18 at 100.00	Aa2	1,855,977
1,130	Radnor Township, Pennsylvania, General Obligation Bonds, Series 2012, 4.000%, 11/01/37	11/22 at 100.00	Aa1	1,191,483
1,070	Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 – FGIC Insured	4/16 at 100.00	Aa3	1,209,004
800	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured	9/13 at 100.00	BBB	748,768
630	Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22	No Opt. Call	N/R	615,592
21,000	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Philadelphia School District Project, Series 2003, 5.500%, 6/01/28 – AGM Insured (UB) (4)	No Opt. Call	AA–	27,728,190
80,070	Total Tax Obligation/General			90,192,581

Nuveen Investments

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Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
 Portfolio of Investments  
 NQP  
 October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 6.5% (4.6% of Total Investments)			
\$ 500	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35	5/22 at 100.00	Baa2	\$ 535,115
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
1,670	5.250%, 1/01/36	1/22 at 100.00	A	1,884,127
655	5.125%, 1/01/42	1/22 at 100.00	A	729,932
2,140	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien Series 2003A, 5.000%, 12/01/32 – NPFG Insured	12/18 at 100.00	AA	2,380,729
2,700	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured	11/13 at 100.00	AA–	2,831,868
3,140	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	No Opt. Call	BBB+	955,690
2,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.500%, 8/01/44	8/19 at 100.00	A+	2,936,575
1,625	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42	2/20 at 100.00	A+	1,736,378
3,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43	8/21 at 100.00	A+	3,130,470
17,930	Total Tax Obligation/Limited			17,120,884
	Transportation – 12.1% (8.5% of Total Investments)			
400	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	448,080
2,035	Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 – NPFG Insured (Alternative Minimum Tax)	11/12 at 100.00	Baa2	2,036,770
1,200	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue	12/19 at 100.00	AA	1,334,688

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Bonds, Series 2010A, 5.000%, 12/01/38				
2,500	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2012A, 5.000%, 12/01/31	12/21 at 100.00	AA	2,902,450
3,000	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41	12/21 at 100.00	AA	3,388,590
6,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00	A–	6,556,174
Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:				
3,820	5.000%, 12/01/22 – AMBAC Insured	6/16 at 100.00	Aa3	4,338,107
2,930	5.000%, 12/01/24 – AMBAC Insured	6/16 at 100.00	Aa3	3,319,661
750	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37	12/19 at 100.00	A–	814,868
3,600	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPFG Insured (Alternative Minimum Tax)	6/15 at 100.00	A+	3,643,596
2,985	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Subordinate Lien Series 2003D, 5.375%, 1/01/18	1/13 at 100.00	Ba1	2,991,776
29,820	Total Transportation			31,774,760
U.S. Guaranteed – 9.8% (6.9% of Total Investments) (5)				
1,400	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – NPFG Insured	5/14 at 100.00	N/R (5)	1,503,376
630	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13)	7/13 at 100.00	A2 (5)	650,771
5,525	Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	Aa3 (5)	6,011,032
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 100.00	AA+ (5)	1,169,494

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002:			
\$ 680	5.000%, 1/01/20 (Pre-refunded 1/01/13)	1/13 at 100.00	A1 (5)	\$ 685,420
2,405	5.000%, 1/01/32 (Pre-refunded 1/01/13) (WI/DD, Settling 11/01/12)	1/13 at 100.00	A1 (5)	2,424,168
1,625	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 (Pre-refunded 7/01/13) – RAAI Insured	7/13 at 100.00	N/R (5)	1,679,373
1,535	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)	10/16 at 100.00	Aa1 (5)	1,804,868
500	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 (Pre-refunded 1/01/16)	1/16 at 100.00	Aa1 (5)	571,875
	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:			
510	5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (5)	600,403
860	5.375%, 1/01/32 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (5)	1,016,830
515	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPFG Insured (ETM)	No Opt. Call	BBB (5)	637,297
960	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.00	A+ (5)	1,055,741
445	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 (Pre-refunded 11/01/13) – FGIC Insured	11/13 at 100.00	A (5)	467,183
2,655	Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) – FGIC Insured	11/15 at 100.00	N/R (5)	3,066,047
2,170	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. Call	Aaa	2,452,252
23,540	Total U.S. Guaranteed			25,796,130
	Utilities – 7.8% (5.5% of Total Investments)			
1,250		No Opt. Call	BBB+	1,288,288

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Allegheny County Industrial Development  
Authority, Pennsylvania, Pollution Control Revenue  
Refunding Bonds, Duquesne Light Company, Series  
1999A, 4.350%, 12/01/13 – AMBAC Insured

5,475	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, First Energy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (Mandatory put 4/02/18)	No Opt. Call	BBB–	5,491,699
1,430	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 – FGIC Insured	2/15 at 100.00	A–	1,471,556
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured	9/14 at 100.00	AA–	738,836
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 – AGM Insured	7/13 at 100.00	AA–	2,049,420
5,490	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured	10/17 at 100.00	BBB+	5,721,458
3,700	York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20	3/13 at 100.50	Baa1	3,744,289
20,045	Total Utilities			20,505,546

Nuveen Investments

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NQP Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 7.0% (4.9% of Total Investments)			
\$ 2,100	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/21 – NPMF Insured	12/15 at 100.00	A1	\$ 2,337,384
2,205	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured	11/14 at 100.00	AA–	2,319,241
2,000	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured	7/14 at 100.00	AA–	2,007,460
1,600	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39	12/19 at 100.00	A	1,806,128
500	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	BBB+	572,985
3,500	Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39	10/19 at 100.00	AA–	3,909,883
2,150	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 – AGM Insured	7/15 at 100.00	AA–	2,347,712
2,620	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/21 at 100.00	A1	2,949,437
16,675	Total Water and Sewer			18,250,230
\$ 345,043	Total Investments (cost \$342,604,525) – 142.8%			374,252,833
	Floating Rate Obligations – (9.8)%			(25,810,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (42.9)% (6)			(112,500,000)
	Other Assets Less Liabilities – 9.9%			26,147,742
	Net Assets Applicable to Common Shares – 100%			\$ 262,090,575

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

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- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.1%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NPY Nuveen Pennsylvania Premium Income Municipal Fund 2  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Education and Civic Organizations – 24.6% (17.4% of Total Investments)				
\$ 200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Call	Baa3	\$ 234,694
445	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2012A, 5.000%, 3/01/24	3/22 at 100.00	AA–	548,249
1,245	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 – FGIC Insured	3/14 at 100.00	A–	1,302,357
1,140	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100.00	Baa3	1,153,760
1,565	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 – AMBAC Insured	8/16 at 100.00	A+	1,713,456
770	5.000%, 8/01/24 – AMBAC Insured	8/16 at 100.00	A+	839,392
Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003:				
1,705	5.250%, 8/01/19 – FGIC Insured	8/13 at 100.00	A1	1,757,497
1,350	5.250%, 8/01/20 – FGIC Insured	8/13 at 100.00	A1	1,390,527
1,000	5.250%, 8/01/21 – FGIC Insured	8/13 at 100.00	A1	1,029,110
Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:				
725	5.000%, 5/01/32 – RAAI Insured	5/17 at 100.00	N/R	740,211
250	5.000%, 5/01/35 – RAAI Insured	5/17 at 100.00	N/R	254,023
3,060	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania	11/14 at 100.00	N/R	3,096,536

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- Student Union Project, Series 2004, 5.000%,  
11/01/24 – AMBAC Insured

1,985	Lycoming County Authority, Pennsylvania, Revenue Bonds, Pennsylvania College of Technology, Series 2012, 5.000%, 5/01/32	5/22 at 100.00	A	2,208,948
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 100.00	BBB+	1,603,901
855	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40	4/20 at 100.00	BBB+	941,364
325	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured	5/17 at 100.00	N/R	336,268
4,200	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100.00	AA	4,848,900
1,285	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00	A–	1,345,896
2,420	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPFG Insured	11/17 at 100.00	A	2,608,784
750	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41	5/21 at 100.00	A	852,570
450	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 2012, 4.000%, 5/01/32	11/22 at 100.00	BBB+	453,141
3,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPFG Insured	4/16 at 100.00	Aa3	3,404,880
1,845	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32	1/13 at 100.00	A1	1,850,553
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40	3/20 at 100.00	A+	1,112,980
300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	9/22 at 100.00	A+	337,284
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 100.00	AA+	2,180,140



NPY Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
 October 31, 2012 (Unaudited) Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Education and Civic Organizations (continued)				
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012:				
\$ 485	4.000%, 11/01/39	11/22 at 100.00	A3	\$ 492,969
910	5.000%, 11/01/42	11/22 at 100.00	A3	1,006,933
590	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 – RAAI Insured	7/13 at 100.00	A–	605,063
700	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.400%, 7/15/36	7/13 at 100.00	A–	718,704
800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 – SYNCORA GTY Insured	11/15 at 100.00	A	850,448
1,000	Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 – SYNCORA GTY Insured	5/15 at 100.00	A3	1,035,620
2,000	Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35	3/20 at 100.00	AA	2,283,380
10,600	Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB)	8/16 at 100.00	AA	11,054,846
530	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00	BBB+	600,570
1,545	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County Community College, Series 2005, 5.000%, 5/01/18 – AMBAC Insured	5/15 at 100.00	Aa2	1,694,757
750	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19	4/13 at 100.00	Aa2	765,713
300	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A	333,930
55,655	Total Education and Civic Organizations			59,588,354
	Health Care – 25.8% (18.3% of Total Investments)			

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Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:				
1,150	5.000%, 4/01/25	4/15 at 100.00	Ba2	1,149,954
1,455	5.125%, 4/01/35	4/15 at 100.00	Ba2	1,406,941
Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012:				
1,210	5.000%, 5/15/27	5/21 at 100.00	AA–	1,374,984
2,000	5.000%, 5/15/28	5/21 at 100.00	AA–	2,263,100
2,070	Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41	12/21 at 100.00	AA–	2,355,039
1,640	Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46	11/21 at 100.00	A–	2,122,947
825	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A	891,817
1,200	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	7/20 at 100.00	Ba2	1,325,448
395	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured	11/17 at 100.00	Aa3	422,990
1,835	Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42	7/20 at 100.00	A+	2,014,683
1,320	Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond 4234, 13.400%, 1/01/36 (IF)	1/22 at 100.00	AA–	1,737,806
1,885	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26	3/17 at 100.00	AA–	2,089,372
5,000	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28	11/12 at 101.00	BB+	5,054,700
2,990	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured	7/18 at 100.00	AA–	3,219,393
1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100.00	A	1,294,513



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 4,505	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 – AGC Insured	11/17 at 100.00	AA–	\$ 4,912,793
	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009:			
3,000	5.500%, 7/01/28	7/19 at 100.00	A–	3,311,640
1,000	5.750%, 7/01/39	7/19 at 100.00	A–	1,112,900
600	Monroe County Hospital Authority, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A, 5.000%, 1/01/41	1/22 at 100.00	A	643,494
650	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.00	A	675,623
1,450	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31	6/22 at 100.00	A	1,645,330
565	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	651,033
	Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A:			
1,235	5.250%, 8/15/23	8/18 at 100.00	A3	1,358,438
1,000	5.500%, 8/15/35	8/18 at 100.00	A3	1,085,100
650	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	10/19 at 100.00	BBB+	766,350
930	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health System, Series 2012A, 5.000%, 8/15/42	8/22 at 100.00	AA–	1,038,596
1,750	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00	BBB–	1,861,878
3,575			AA	3,918,915

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	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40	5/20 at 100.00		
695	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.391%, 7/01/19 (IF)	No Opt. Call	AA	932,433
2,000	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998, 5.625%, 7/01/24	1/13 at 100.00	N/R	2,000,380
	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005: 5.000%, 12/01/27 – RAAI Insured			
475		12/15 at 100.00	BBB–	486,638
330	5.000%, 12/01/29 – RAAI Insured	12/15 at 100.00	BBB–	336,841
	Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011: 6.875%, 8/01/31			
1,365		8/21 at 100.00	BBB+	1,664,058
1,135	7.000%, 8/01/41	8/21 at 100.00	BBB+	1,366,063
1,720	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36	1/21 at 100.00	BBB+	2,054,660
1,300	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41	1/22 at 100.00	BBB+	1,494,064
575	Westmoreland County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Excelsa Health Project, Series 2010A, 5.125%, 7/01/30	7/20 at 100.00	A3	621,063
56,730	Total Health Care			62,661,977
	Housing/Multifamily – 3.8% (2.7% of Total Investments)			
1,965	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)	4/13 at 100.00	AA+	1,987,617
750	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	7/20 at 100.00	BBB–	849,743
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock			

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University Foundation Inc., Student Housing  
Project, Series 2005A:

2,035	5.000%, 7/01/19 – SYNCORA GTY Insured	7/15 at 100.00	BBB+	2,155,655
3,400	5.000%, 7/01/37 – SYNCORA GTY Insured	7/15 at 100.00	BBB+	3,468,612

Nuveen Investments

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NPY Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
\$ 740	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.00	Baa3	\$ 750,375
8,890	Total Housing/Multifamily Housing/Single Family – 5.0% (3.5% of Total Investments)			9,212,002
3,885	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00	AA+	3,965,536
295	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) (UB)	4/15 at 100.00	AA+	304,461
1,355	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB)	10/16 at 100.00	AA+	1,405,813
1,215	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00	AA+	1,259,688
2,400	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25	10/20 at 100.00	AA+	2,642,616
1,820	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 12.451%, 4/01/27 (IF)	4/21 at 100.00	AA+	2,302,446
140	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.200%, 10/01/21 (Alternative Minimum Tax)	4/13 at 100.00	Aa1	140,357
11,110	Total Housing/Single Family Industrials – 0.6% (0.4% of Total Investments)			12,020,917
1,220	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A, 5.000%, 11/01/23 (Alternative Minimum Tax)	11/22 at 100.00	A1	1,389,299
	Long-Term Care – 6.4% (4.5% of Total Investments)			
1,500	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39	1/19 at 100.00	BBB+	1,674,660
4,905			BBB+	5,058,968

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	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100.00		
1,000	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 – RAAI Insured	12/12 at 100.00	BBB+	1,000,980
500	Delaware County Authority, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21	6/17 at 100.00	BBB	526,080
	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006:			
1,565	5.000%, 11/01/31	11/16 at 100.00	A	1,640,292
230	5.000%, 11/01/36	11/16 at 100.00	A	239,936
210	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Saint Anne's Retirement Community, Inc. , Series 2012, 5.000%, 4/01/33 (WI/DD, Settling 11/01/12)	4/22 at 100.00	BB+	211,403
825	Montgomery Count Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, ACTS Retirement-Life Communities, Inc. , Series 2012, 5.000%, 11/15/26	5/22 at 100.00	A–	912,978
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000:			
1,000	6.150%, 12/01/20 – RAAI Insured	2/13 at 100.00	BBB	1,002,490
2,000	5.900%, 12/01/30 – RAAI Insured	12/12 at 100.00	BBB	2,002,800
1,230	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28	12/12 at 100.00	BB	1,213,211
14,965	Total Long-Term Care Materials – 2.3% (1.7% of Total Investments)			15,483,798
1,190	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.00	BBB	1,276,692
4,500	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	5/13 at 100.00	N/R	4,432,860
5,690	Total Materials			5,709,552

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 23.6% (16.8% of Total Investments)			
\$ 3,965	Allegheny County, Pennsylvania, General Obligation Bonds, Series C69-C70 of 2012, 5.000%, 12/01/37	12/22 at 100.00	A+	\$ 4,421,927
3,000	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29	8/19 at 100.00	Aa2	3,681,300
	Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B:			
1,750	0.000%, 5/01/22 – AGM Insured	5/16 at 75.56	AA–	1,028,860
2,750	0.000%, 11/01/22 – AGM Insured	5/16 at 73.64	AA–	1,572,230
2,750	0.000%, 5/01/23 – AGM Insured	5/16 at 71.71	AA–	1,521,080
260	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23	9/17 at 100.00	Aaa	308,233
2,115	Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 5/15/24 – AGM Insured	5/16 at 100.00	Aa2	2,419,306
4,835	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 12.835%, 3/01/15 (IF)	No Opt. Call	Aa2	6,684,629
1,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured	No Opt. Call	AA	1,829,805
	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011C:			
1,000	5.000%, 9/01/14	No Opt. Call	AA	1,078,910
1,400	5.000%, 9/01/15	No Opt. Call	AA	1,557,206
1,555	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011D, 4.000%, 9/01/15	No Opt. Call	AA	1,686,258
3,775	Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured	7/15 at 100.00	AA–	4,010,673
1,950	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26	9/22 at 100.00	A1	2,274,129
2,700	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured	No Opt. Call	AA–	3,109,320
6,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	Baa1	6,679,140
1,600			Aa2	1,562,928

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	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34	2/18 at 100.00		
6,710	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured	No Opt. Call	A	3,107,267
2,250	Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 – RAAI Insured	6/17 at 100.00	N/R	2,028,420
940	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured	9/13 at 100.00	BBB	879,802
585	Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22	No Opt. Call	N/R	571,621
980	State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003, 4.000%, 5/01/21 – AGM Insured	5/13 at 100.00	Aa3	995,964
1,400	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 – AGM Insured	9/15 at 100.00	AA–	1,566,572
2,400	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPFG Insured	12/15 at 100.00	AA	2,668,656
58,170	Total Tax Obligation/General Tax Obligation/Limited – 6.3% (4.5% of Total Investments)			57,244,236
500	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35	5/22 at 100.00	Baa2	535,115
1,500	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 – FGIC Insured	1/15 at 100.00	Aa2	1,602,450
1,950	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien Series 2003A, 5.000%, 12/01/32 – NPFG Insured	12/18 at 100.00	AA	2,169,356
5,015	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured	11/13 at 100.00	AA–	5,259,933
2,550	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2012, 5.000%, 2/01/26 – AGC Insured	8/22 at 100.00	AA–	2,969,348

Nuveen Investments

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NPY		Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)			October 31, 2012 (Unaudited)	
Portfolio of Investments						
Principal		Optional				
Amount (000)	Description (1)	Call	Provisions Ratings (3)	Value		
		(2)				
	Tax Obligation/Limited (continued)					
\$ 2,880	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	No Opt. Call	BBB+	\$ 876,557		
5,670	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C, 0.000%, 8/01/39	No Opt. Call	AA–	1,354,393		
435	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFG Insured	No Opt. Call	A3	496,187		
20,500	Total Tax Obligation/Limited Transportation – 10.8% (7.7% of Total Investments)			15,263,339		
1,480	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	1,657,896		
2,200	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.000%, 12/01/38	12/19 at 100.00	AA	2,446,928		
5,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00	A–	5,463,480		
2,680	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 – AMBAC Insured	6/16 at 100.00	Aa3	3,036,413		
1,400	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37	12/19 at 100.00	A–	1,521,086		
3,250	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPFG Insured (Alternative Minimum Tax)	6/15 at 100.00	A+	3,289,358		
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured	12/15 at 100.00	BBB	2,095,260		
6,700	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 – AMBAC Insured	1/13 at 100.00	Baa3	6,700,603		
25,210	Total Transportation U.S. Guaranteed – 14.4% (10.2% of Total Investments) (4)			26,211,024		
1,615	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds,	5/14 at 100.00	N/R (4)	1,734,252		

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	Series 2004, 5.250%, 5/01/23 (Pre-refunded 5/01/14) – NPFG Insured			
650	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13)	7/13 at 100.00	A2 (4)	671,431
3,500	Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	Aa3 (4)	3,807,895
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 100.00	N/R (4)	2,641,418
475	Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)	11/12 at 100.00	Aaa	525,678
720	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 (Pre-refunded 7/01/13) – RAAI Insured	7/13 at 100.00	N/R (4)	744,689
3,200	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)	10/16 at 100.00	Aa1 (4)	3,762,592
1,000	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 (Pre-refunded 1/01/16)	1/16 at 100.00	Aa1 (4)	1,143,750
	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:			
470	5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (4)	553,312
790	5.375%, 1/01/32 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (4)	934,064
3,740	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993, 6.650%, 12/01/19 (ETM)	No Opt. Call	AA+ (4)	4,525,250
1,970	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFG Insured (ETM)	No Opt. Call	A3 (4)	2,511,139

70 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (4) (continued)			
\$ 1,015	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.00	A+ (4)	\$ 1,116,226
	State Public School Building Authority, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003:			
1,930	5.000%, 2/01/20 (Pre-refunded 2/01/13) – FGIC Insured	2/13 at 100.00	A1 (4)	1,953,064
1,955	5.000%, 2/01/21 (Pre-refunded 2/01/13) – FGIC Insured	2/13 at 100.00	A1 (4)	1,978,362
4,060	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured	6/13 at 100.00	AA+ (4)	4,172,706
	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003:			
360	5.250%, 11/01/21 (Pre-refunded 11/01/13) – FGIC Insured	11/13 at 100.00	A (4)	377,946
490	5.250%, 11/01/22 (Pre-refunded 11/01/13) – FGIC Insured	11/13 at 100.00	A (4)	514,427
520	State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003, 4.000%, 5/01/21 (Pre-refunded 5/01/13) – AGM Insured	5/13 at 100.00	Aa3 (4)	529,802
665	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. Call	Aaa	751,497
31,725	Total U.S. Guaranteed			34,949,500
	Utilities – 5.1% (3.6% of Total Investments)			
1,125	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 – AMBAC Insured	No Opt. Call	BBB+	1,159,459
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)	12/12 at 101.00	Baa1	2,022,600
2,150	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 – FGIC Insured	2/15 at 100.00	A–	2,212,479

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700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured	9/14 at 100.00	AA–	738,836
1,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 – AGM Insured	7/13 at 100.00	AA–	1,024,710
5,050	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured	10/17 at 100.00	BBB+	5,262,908
12,025	Total Utilities			12,420,992
	Water and Sewer – 12.3% (8.7% of Total Investments)			
	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A:			
1,900	5.000%, 12/01/21 – NPFG Insured	12/15 at 100.00	A1	2,114,776
2,120	5.000%, 12/01/23 – NPFG Insured	12/15 at 100.00	A1	2,348,748
545	5.000%, 12/01/30 – NPFG Insured	12/15 at 100.00	A1	599,228
2,500	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured	11/14 at 100.00	AA–	2,629,525
4,000	Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 – NPFG Insured (Alternative Minimum Tax)	11/12 at 100.00	AA–	4,007,040
	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015:			
1,665	13.114%, 12/01/19 (IF) (5)	No Opt. Call	AA–	2,543,887
205	13.102%, 12/01/19 (IF) (5)	No Opt. Call	AA–	305,602
2,000	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured	7/14 at 100.00	AA–	2,007,460
1,600	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39	12/19 at 100.00	A	1,806,128

Nuveen Investments

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NPY Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Water and Sewer (continued)				
	Norristown Municipal Waste Authority, Pennsylvania, Sewer Revenue Bonds, Series 2003:			
\$ 1,140	5.125%, 11/15/22 – FGIC Insured	11/13 at 100.00	N/R	\$ 1,163,450
2,535	5.125%, 11/15/23 – FGIC Insured	11/13 at 100.00	N/R	2,584,002
500	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	BBB+	572,985
2,000	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 – AGM Insured	7/15 at 100.00	AA–	2,183,915
2,440	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/21 at 100.00	A1	2,746,805
2,000	Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 – AGM Insured	12/14 at 100.00	AA–	2,111,155
27,150	Total Water and Sewer			29,724,706
\$ 329,040	Total Investments (cost \$312,972,813) – 141.0%			341,879,696
	Floating Rate Obligations – (4.2)%			(10,115,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (41.2)% (6)			(100,000,000)
	Other Assets Less Liabilities – 4.4%			10,781,988
	Net Assets Applicable to Common Shares – 100%			\$ 242,546,684

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5)



Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transaction

- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.3%.

N/R Not rated.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

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

See accompanying notes to financial statements.

72 Nuveen Investments

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NXM		Nuveen Pennsylvania Dividend Advantage Municipal Fund Portfolio of Investments				October 31, 2012 (Unaudited)	
Principal Amount (000)		Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
		Consumer Staples – 2.4% (1.7% of Total Investments)					
\$	1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. Call	AA–	\$	1,280,469	
		Education and Civic Organizations – 22.8% (16.3% of Total Investments)					
	100	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Call	Baa3		117,347	
	235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100.00	Baa3		237,836	
	700	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25	10/15 at 102.00	N/R		726,362	
	720	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 100.00	BBB–		756,410	
	300	Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured	10/16 at 100.00	N/R		295,821	
		Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:					
	295	5.000%, 8/01/23 – AMBAC Insured	8/16 at 100.00	A+		322,984	
	145	5.000%, 8/01/24 – AMBAC Insured	8/16 at 100.00	A+		158,067	
	160	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 – RAAI Insured	5/17 at 100.00	N/R		163,357	
	200	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40	4/20 at 100.00	BBB+		220,202	
	1,000	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill	8/15 at 100.00	A1		1,090,490	

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School, Series 2005, 5.000%, 8/15/27 – NPFG Insured

75	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured	5/17 at 100.00	N/R	77,600
500	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Refunding Series 2012AN, 5.000%, 6/15/21	No Opt. Call	AA	626,430
900	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100.00	AA	1,039,050
500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Mount Aloysius College Project, Series 2011R-1, 5.000%, 11/01/35	11/21 at 100.00	A–	541,605
220	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00	A–	230,426
540	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPFG Insured	11/17 at 100.00	A	582,125
400	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Gwynedd Mercy College, Series 2012-KK1, 5.375%, 5/01/42	5/22 at 100.00	BBB–	421,440
700	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPFG Insured	4/16 at 100.00	Aa3	794,472
350	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16	1/13 at 100.00	A1	352,870
70	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	9/22 at 100.00	A+	78,700
120	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012: 4.000%, 11/01/39	11/22 at 100.00	A3	121,972
215	5.000%, 11/01/42	11/22 at 100.00	A3	237,902
1,000	Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35	3/20 at 100.00	AA	1,141,690
470	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36	1/13 at 102.00	N/R	339,819
110	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00	BBB+	124,647



NXN Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Education and Civic Organizations (continued)				
\$ 230	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33	5/16 at 100.00	BBB-	\$ 239,276
750	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31	3/21 at 100.00	A1	874,373
150	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A	166,965
11,155	Total Education and Civic Organizations			12,080,238
Health Care – 26.3% (18.8% of Total Investments)				
550	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.00	Ba2	531,834
385	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. Call	N/R	391,322
700	Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012, 5.000%, 5/15/27	5/21 at 100.00	AA-	795,445
765	Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital and Medical Center Project, Series 2012A, 5.000%, 11/01/44	5/22 at 100.00	AA	846,954
445	Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41	12/21 at 100.00	AA-	506,277
175	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A	189,173
200	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	7/20 at 100.00	Ba2	220,908
80	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured	11/17 at 100.00	Aa3	85,669
835	Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42	7/20 at 100.00	A+	916,763

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230	Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40	7/16 at 100.00	N/R	234,954
400	Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond 4234, 13.400%, 01/01/36 (IF)	1/22 at 100.00	AA–	526,608
600	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28	11/12 at 101.00	BB+	606,564
650	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured	7/18 at 100.00	AA–	699,868
250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100.00	A	258,903
1,025	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 – AGC Insured	11/17 at 100.00	AA–	1,101,045
700	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	A–	779,030
	Monroe County Hospital Authority, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A:			
75	4.000%, 1/01/25	1/22 at 100.00	A	77,827
170	5.000%, 1/01/41	1/22 at 100.00	A	182,323
140	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.00	A	145,519
330	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31	6/22 at 100.00	A	374,454
165	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	190,125
310	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health System, Series 2012A, 5.000%, 8/15/42	8/22 at 100.00	AA–	346,199
400	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00	BBB–	425,572

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
\$ 1,495	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40	5/20 at 100.00	AA	\$ 1,638,818
230	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.391%, 7/01/19 (IF)	No Opt. Call	AA	308,575
25	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998, 5.625%, 7/01/24	1/13 at 100.00	N/R	25,005
240	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/25 (WI/DD, Settling 11/01/12) – RAAI Insured	12/15 at 100.00	BBB–	246,869
625	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36	1/21 at 100.00	BBB+	746,606
420	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41	1/22 at 100.00	BBB+	482,698
12,615	Total Health Care			13,881,907
Housing/Multifamily – 2.6% (1.9% of Total Investments)				
150	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	7/20 at 100.00	BBB–	169,949
350	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student Housing at Indiana University, Project Series 2012A, 5.000%, 7/01/32	7/22 at 100.00	BBB+	380,888
700	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 – SYNCORA GTY Insured	7/15 at 100.00	BBB+	714,126
100	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.00	Baa3	101,402
1,300	Total Housing/Multifamily			1,366,365

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Housing/Single Family – 4.7% (3.3% of Total Investments)				
240	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96B, 3.950%, 4/01/16	No Opt. Call	AA+	260,892
475	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00	AA+	484,847
110	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) (UB)	4/15 at 100.00	AA+	113,527
315	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00	AA+	326,584
400	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25	10/20 at 100.00	AA+	440,436
665	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 12.451%, 4/01/27 (IF)	4/21 at 100.00	AA+	841,278
2,205	Total Housing/Single Family			2,467,564
Industrials – 0.6% (0.4% of Total Investments)				
290	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A, 5.000%, 11/01/27 (Alternative Minimum Tax)	11/22 at 100.00	A1	326,125
Long-Term Care – 15.3% (11.0% 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 100.00	N/R	225,911
360	5.750%, 1/01/37	1/17 at 100.00	N/R	364,882
1,000	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39	1/19 at 100.00	BBB+	1,116,440
220	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100.00	BBB+	226,906
230	Delaware County Authority, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21	6/17 at 100.00	BBB	241,997
200	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36	11/16 at 100.00	A	208,640

Nuveen Investments

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NXM Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Long-Term Care (continued)				
\$ 50	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Saint Anne's Retirement Community, Inc. , Series 2012, 5.000%, 4/01/33 (WI/DD, Settling 11/01/12)	4/22 at 100.00	BB+	\$ 50,334
185	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30	7/17 at 100.00	N/R	199,545
785	Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26	12/14 at 100.00	N/R	797,309
190	Montgomery Count Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, ACTS Retirement-Life Communities, Inc. , Series 2012, 5.000%, 11/15/26	5/22 at 100.00	A-	210,262
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A:			
855	5.250%, 6/01/14	11/12 at 100.00	BB	856,094
50	5.125%, 6/01/18	11/12 at 100.00	BB	50,023
	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B:			
670	5.250%, 7/01/23 – AMBAC Insured	7/13 at 100.00	Baa1	674,241
2,875	5.250%, 7/01/31 – AMBAC Insured	1/13 at 100.50	Baa1	2,891,588
7,890	Total Long-Term Care			8,114,172
Materials – 2.5% (1.8% of Total Investments)				
350	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt. Call	BB	367,647
210	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.00	BBB	225,299
750			N/R	738,810

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	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	5/13 at 100.00		
1,310	Total Materials			1,331,756
	Tax Obligation/General – 23.2% (16.5% of Total Investments)			
500	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31	5/21 at 100.00	A+	573,165
1,965	Gateway School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2012, 4.000%, 10/15/32	10/22 at 100.00	A1	2,071,482
500	Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2011, 5.125%, 12/01/46	12/16 at 100.00	A	528,760
1,000	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured	6/18 at 100.00	AA–	1,048,110
375	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured	No Opt. Call	AA	457,451
840	Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured	7/15 at 100.00	AA–	892,441
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 – AGM Insured	No Opt. Call	AA–	3,252,146
480	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26	9/22 at 100.00	A1	559,786
370	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34	2/18 at 100.00	Aa2	361,427
505	Radnor Township, Pennsylvania, General Obligation Bonds, Series 2012, 4.000%, 11/01/37	11/22 at 100.00	Aa1	532,477
2,220	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured	No Opt. Call	A	1,028,038
160	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured	9/13 at 100.00	BBB	149,754
125	Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22	No Opt. Call	N/R	122,141
600	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPFG Insured	12/15 at 100.00	AA	667,164
12,640	Total Tax Obligation/General			12,244,342



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 12.2% (8.7% of Total Investments)			
\$ 1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	7/15 at 101.00	N/R	\$ 1,033,320
225	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35	5/22 at 100.00	Baa2	240,802
450	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 – FGIC Insured	1/15 at 100.00	Aa2	480,735
425	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien Series 2003A, 5.000%, 12/01/32 – NPFPG Insured	12/18 at 100.00	AA	472,808
1,000	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured	No Opt. Call	AA–	1,219,280
1,000	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured	11/13 at 100.00	AA–	1,048,840
610	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2012, 5.000%, 2/01/26 – AGC Insured	8/22 at 100.00	AA–	710,315
750	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 – NPFPG Insured	No Opt. Call	Baa1	803,595
630	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	No Opt. Call	BBB+	191,747
240	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35	7/17 at 100.00	N/R	246,638
6,330	Total Tax Obligation/Limited			6,448,080
	Transportation – 8.6% (6.1% of Total Investments)			
680	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	761,736
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A:			
880	0.000%, 12/01/34	12/20 at 100.00	AA	855,114
250	5.000%, 12/01/38		AA	278,060

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		12/19 at 100.00		
680	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2012A, 5.000%, 12/01/31	12/21 at 100.00	AA	789,466
420	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 – AMBAC Insured	6/16 at 100.00	Aa3	475,856
150	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37	12/19 at 100.00	A–	162,974
1,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA	1,069,140
140	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Subordinate Lien Series 2003D, 5.375%, 1/01/18	1/13 at 100.00	Ba1	140,318
4,200	Total Transportation			4,532,664
	U.S. Guaranteed – 6.4% (4.6% of Total Investments) (4)			
1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)	1/13 at 101.00	N/R (4)	1,021,390
130	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13)	7/13 at 100.00	A2 (4)	134,286
800	Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	Aa3 (4)	870,376
300	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)	10/16 at 100.00	Aa1 (4)	352,743
255	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (4)	300,201
350	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/18 (Pre-refunded 8/01/13) – AGM Insured	8/13 at 100.00	AA– (4)	363,108
120	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NCFG Insured (ETM)	No Opt. Call	BBB (4)	148,496
170	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.00	A+ (4)	186,954
3,125	Total U.S. Guaranteed			3,377,554



NXM Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 5.6% (4.0% of Total Investments)			
\$ 500	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 – AMBAC Insured	No Opt. Call	BBB+	\$ 515,315
1,125	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (Mandatory put 4/02/18)	No Opt. Call	BBB–	1,128,431
140	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured	9/14 at 100.00	AA–	147,767
1,105	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured	10/17 at 100.00	BBB+	1,151,587
2,870	Total Utilities			2,943,100
	Water and Sewer – 6.9% (4.9% of Total Investments)			
500	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured	11/14 at 100.00	AA–	525,905
375	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015, 13.102%, 12/01/19 (IF) (5)	No Opt. Call	AA–	559,028
600	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured	7/14 at 100.00	AA–	602,238
400	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39	12/19 at 100.00	A	451,532
100	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	BBB+	114,597
500	Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39	10/19 at 100.00	AA–	558,555
750			A1	844,306



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	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/21 at 100.00	
3,225	Total Water and Sewer		3,656,161
\$ 70,155	Total Investments (cost \$68,396,927) – 140.1%		74,050,497
	Floating Rate Obligations – (1.0)%		(530,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (43.9)% (6)		(23,190,000)
	Other Assets Less Liabilities – 4.8%		2,543,641
	Net Assets Applicable to Common Shares – 100%	\$	52,874,138

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.3%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NVY Nuveen Pennsylvania Dividend Advantage Municipal Fund 2  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations – 25.5% (17.6% of Total Investments)			
\$ 1,000	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Call	Baa3	\$ 1,173,470
100	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2012A, 5.000%, 3/01/24	3/22 at 100.00	AA–	123,202
800	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25	10/15 at 102.00	N/R	830,128
720	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 100.00	BBB–	756,410
450	Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured	10/16 at 100.00	N/R	443,732
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:			
340	5.000%, 8/01/23 – AMBAC Insured	8/16 at 100.00	A+	372,252
165	5.000%, 8/01/24 – AMBAC Insured	8/16 at 100.00	A+	179,870
180	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 – RAAI Insured	5/17 at 100.00	N/R	183,776
1,265	Lycoming County Authority, Pennsylvania, Revenue Bonds, Pennsylvania College of Technology, Series 2012, 5.000%, 5/01/32	5/22 at 100.00	A	1,407,717
200	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40	4/20 at 100.00	BBB+	220,202
80	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured	5/17 at 100.00	N/R	82,774
1,050	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100.00	AA	1,212,225

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285	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00	A–	298,506
610	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPFG Insured	11/17 at 100.00	A	657,586
600	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Gwynedd Mercy College, Series 2012-KK1, 5.375%, 5/01/42	5/22 at 100.00	BBB–	632,160
800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPFG Insured	4/16 at 100.00	Aa3	907,968
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2012, 5.000%, 4/01/42	4/22 at 100.00	Aa3	2,261,979
90	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	9/22 at 100.00	A+	101,185
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012:			
140	4.000%, 11/01/39	11/22 at 100.00	A3	142,300
265	5.000%, 11/01/42	11/22 at 100.00	A3	293,228
530	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36	1/13 at 102.00	N/R	383,201
120	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00	BBB+	135,978
270	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33	5/16 at 100.00	BBB–	280,889
600	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31	3/21 at 100.00	A1	699,498
1,000	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20	4/13 at 100.00	Aa2	1,020,950
50	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A	55,655
13,710	Total Education and Civic Organizations			14,856,841



NVY Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 23.6% (16.3% of Total Investments)			
\$ 625	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.00	Ba2	\$ 604,356
435	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. Call	N/R	442,143
650	Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012, 5.000%, 5/15/26	5/21 at 100.00	AA–	743,126
835	Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital and Medical Center Project, Series 2012A, 5.000%, 11/01/44	5/22 at 100.00	AA	924,454
595	Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41	12/21 at 100.00	AA–	676,932
200	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A	216,198
300	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	7/20 at 100.00	Ba2	331,362
95	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured	11/17 at 100.00	Aa3	101,732
835	Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42	7/20 at 100.00	A+	916,763
270	Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40	7/16 at 100.00	N/R	275,816
475	Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond 4234, 13.400%, 01/01/36 (IF)	1/22 at 100.00	AA–	625,347
600	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28	11/12 at 101.00	BB+	606,564
740	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh	7/18 at 100.00	AA–	796,773

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Valley Health Network, Series 2008A, 5.000%,  
7/01/33 – AGM Insured

1,155	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 – AGC Insured	11/17 at 100.00	AA–	1,240,689
145	Monroe County Hospital Authority, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A, 5.000%, 1/01/41	1/22 at 100.00	A	155,511
160	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.00	A	166,307
350	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31	6/22 at 100.00	A	397,149
175	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	201,647
925	Montgomery County Industrial Development Authority, Pennsylvania, Health Facilities Revenue Bonds, Jefferson Health System, Series 2012A, 5.000%, 10/01/41	4/22 at 100.00	AA	1,024,900
620	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health System, Series 2012A, 5.000%, 8/15/42	8/22 at 100.00	AA–	692,397
450	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00	BBB–	478,769
300	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40	5/20 at 100.00	AA	328,860
350	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children’s Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.391%, 7/01/19 (IF)	No Opt. Call	AA	469,571
260	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/25 (WI/DD, Settling 11/01/12) – RAAI Insured	12/15 at 100.00	BBB–	267,441
	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011:			
100	6.250%, 1/01/31	1/21 at 100.00	BBB+	118,873
335	6.500%, 1/01/36	1/21 at 100.00	BBB+	400,181

80 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B:			
\$ 220	5.625%, 1/01/32	1/22 at 100.00	BBB+	\$ 248,186
250	5.750%, 1/01/41	1/22 at 100.00	BBB+	287,320
12,450	Total Health Care			13,739,367
	Housing/Multifamily – 2.0% (1.4% of Total Investments)			
200	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	7/20 at 100.00	BBB–	226,598
800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 – SYNCORA GTY Insured	7/15 at 100.00	BBB+	816,144
120	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.00	Baa3	121,682
1,120	Total Housing/Multifamily			1,164,424
	Housing/Single Family – 5.8% (4.0% of Total Investments)			
245	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.00	AA+	250,079
60	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100.00	AA+	61,924
225	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00	AA+	229,665
70	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) (UB)	4/15 at 100.00	AA+	72,245
1,100	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB)	10/16 at 100.00	AA+	1,141,250
345	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A,	10/16 at 100.00	AA+	357,687



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4.850%, 10/01/31 (Alternative Minimum Tax) (UB)				
400	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25	10/20 at 100.00	AA+	440,436
665	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 12.451%, 4/01/27 (IF)	4/21 at 100.00	AA+	841,278
3,110	Total Housing/Single Family			3,394,564
Industrials – 0.5% (0.3% of Total Investments)				
255	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A, 5.000%, 11/01/27 (Alternative Minimum Tax)	11/22 at 100.00	A1	286,765
Long-Term Care – 9.6% (6.6% of Total Investments)				
Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007:				
250	5.750%, 1/01/27	1/17 at 100.00	N/R	256,718
400	5.750%, 1/01/37	1/17 at 100.00	N/R	405,424
1,000	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39	1/19 at 100.00	BBB+	1,116,440
300	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100.00	BBB+	309,417
300	Delaware County Authority, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21	6/17 at 100.00	BBB	315,648
205	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36	11/16 at 100.00	A	213,856
50	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Saint Anne's Retirement Community, Inc. , Series 2012, 5.000%, 4/01/33 (WI/DD, Settling 11/01/12)	4/22 at 100.00	BB+	50,334
185	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30	7/17 at 100.00	N/R	199,545
785	Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26	12/14 at 100.00	N/R	797,309

Nuveen Investments

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NVY Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Long-Term Care (continued)				
\$ 200	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, ACTS Retirement-Life Communities, Inc. , Series 2012, 5.000%, 11/15/26	5/22 at 100.00	A-	\$ 221,328
Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A:				
870	5.250%, 6/01/14	11/12 at 100.00	BB	871,114
50	5.125%, 6/01/18	11/12 at 100.00	BB	50,023
750	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/23 – AMBAC Insured	7/13 at 100.00	Baa1	754,748
5,345	Total Long-Term Care			5,561,904
Materials – 2.5% (1.7% of Total Investments)				
400	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt. Call	BB	420,168
280	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.00	BBB	300,398
750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	5/13 at 100.00	N/R	738,810
1,430	Total Materials			1,459,376
Tax Obligation/General – 23.2% (16.1% of Total Investments)				
1,135	Allegheny County, Pennsylvania, General Obligation Bonds, Series C69-C70 of 2012, 5.000%, 12/01/37	12/22 at 100.00	A+	1,265,797
4,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)	No Opt. Call	A+	4,660,160
1,375	Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2011,	12/16 at 100.00	A	1,454,090

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	5.125%, 12/01/46			
1,000	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured	6/18 at 100.00	AA–	1,048,110
375	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured	No Opt. Call	AA	457,451
725	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A2	887,741
950	Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured	7/15 at 100.00	AA–	1,009,309
225	Pittsburgh, Pennsylvania, General Obligation Bonds, No Opt. Call Series 2006B, 5.250%, 9/01/16 – AGM Insured		AA–	259,110
360	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34	2/18 at 100.00	Aa2	351,659
2,510	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured	No Opt. Call	A	1,162,331
180	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured	9/13 at 100.00	BBB	168,473
135	Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22	No Opt. Call	N/R	131,913
600	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPFG Insured	12/15 at 100.00	AA	667,164
13,570	Total Tax Obligation/General Tax Obligation/Limited – 19.0% (13.1% of Total Investments)			13,523,308
1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	7/15 at 101.00	N/R	1,033,320
250	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35	5/22 at 100.00	Baa2	267,558
1,500	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009C, 5.125%, 10/01/36 – AGC Insured	10/19 at 100.00	AA–	1,684,274
4,000	Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 – NPFG Insured	3/13 at 100.00	Baa2	3,822,999
610	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien Series 2003A, 5.000%, 12/01/32 – NPFG Insured	12/18 at 100.00	AA	678,619



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,200	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured	No Opt. Call	AA–	\$ 1,463,136
660	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2012, 5.000%, 2/01/26 – AGC Insured	8/22 at 100.00	AA–	768,537
800	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 – NPFG Insured	No Opt. Call	Baa1	857,168
710	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	No Opt. Call	BBB+	216,096
240	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35	7/17 at 100.00	N/R	246,638
10,970	Total Tax Obligation/Limited Transportation – 10.4% (7.2% of Total Investments)			11,038,345
720	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	806,544
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A:			
875	0.000%, 12/01/34	12/20 at 100.00	AA	850,255
250	5.000%, 12/01/38	12/19 at 100.00	AA	278,060
1,000	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41	12/21 at 100.00	AA	1,129,530
670	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 – AMBAC Insured	6/16 at 100.00	Aa3	759,103
150	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37	12/19 at 100.00	A–	162,974
1,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA	1,069,140
1,000	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 – AMBAC Insured	1/13 at 100.00	Baa3	970,950

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	(Alternative Minimum Tax)			
5,665	Total Transportation			6,026,556
	U.S. Guaranteed – 6.1% (4.2% of Total Investments) (4)			
1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)	1/13 at 101.00	N/R (4)	1,021,390
130	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13)	7/13 at 100.00	A2 (4)	134,286
315	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (4)	370,837
1,650	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 (Pre-refunded 8/01/13) – AGM Insured	8/13 at 100.00	AA– (4)	1,711,792
45	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPFG Insured (ETM)	No Opt. Call	BBB (4)	55,686
225	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.00	A+ (4)	247,439
3,365	Total U.S. Guaranteed			3,541,430
	Utilities – 4.0% (2.8% of Total Investments)			
900	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (Mandatory put 4/02/18)	No Opt. Call	BBB–	902,745
145	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured	9/14 at 100.00	AA–	153,045
1,240	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured	10/17 at 100.00	BBB+	1,292,278
2,285	Total Utilities			2,348,068

Nuveen Investments

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NVY Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments

October 31, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 12.6% (8.7% of Total Investments)			
\$ 4,500	Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 – NPFG Insured (Alternative Minimum Tax)	11/12 at 100.00	AA–	\$ 4,507,919
245	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015, 13.102%, 12/01/19 (IF) (5)	No Opt. Call	AA–	365,231
600	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured	7/14 at 100.00	AA–	602,238
400	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39	12/19 at 100.00	A	451,532
500	Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39	10/19 at 100.00	AA–	558,555
750	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/21 at 100.00	A1	844,305
6,995	Total Water and Sewer			7,329,780
\$ 80,270	Total Investments (cost \$78,824,481) – 144.8%			84,270,728
	Floating Rate Obligations – (6.9)%			(4,035,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (42.2)% (6)			(24,550,000)
	Other Assets Less Liabilities – 4.3%			2,509,671
	Net Assets Applicable to Common Shares – 100%			\$ 58,195,399

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4)

Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.1%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

84 Nuveen Investments



NPN		Nuveen Pennsylvania Municipal Value Fund Portfolio of Investments				October 31, 2012 (Unaudited)	
Principal Amount (000)		Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
		Consumer Staples – 3.8% (3.8% of Total Investments)					
\$ 650		District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	Baa1	\$	771,466	
		Education and Civic Organizations – 10.5% (10.8% of Total Investments)					
675		Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30	10/18 at 100.00	BBB		745,477	
500		Lehigh County General Purpose Authority, Pennsylvania, College Revenue Bonds, Muhlenberg College Project, Series 2009, 5.250%, 2/01/39	2/19 at 100.00	A+		553,295	
500		Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 5.000%, 4/01/36 – RAAI Insured	4/16 at 100.00	BBB+		512,270	
20		Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	9/22 at 100.00	A+		22,486	
		Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012:					
35		4.000%, 11/01/39	11/22 at 100.00	A3		35,575	
60		5.000%, 11/01/42	11/22 at 100.00	A3		66,391	
50		Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.400%, 7/15/36	7/13 at 100.00	A–		51,336	
50		Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00	BBB+		56,658	
100		Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A		111,310	
1,990		Total Education and Civic Organizations				2,154,798	
		Health Care – 22.1% (22.7% of Total Investments)					
650		Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%,	8/19 at 100.00	Aa3		736,093	

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8/15/34

25	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A	27,025
600	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2009A, 5.250%, 6/01/39	6/19 at 100.00	AA	669,648
100	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	110,043
100	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	A–	111,290
500	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	10/19 at 100.00	BBB+	589,500
100	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00	BBB–	106,393
1,200	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/29 – RAAI Insured	12/15 at 100.00	BBB–	1,224,873
730	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34	5/19 at 100.00	A+	847,567
100	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41	1/22 at 100.00	BBB+	114,928
4,105	Total Health Care			4,537,360
	Housing/Multifamily – 4.5% (4.6% of Total Investments)			
50	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	7/20 at 100.00	BBB–	56,650
800	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Eva P. Mithcell Residence Project, Series 2009, 5.100%, 10/20/44	10/19 at 100.00	Aaa	865,687
850	Total Housing/Multifamily			922,337

Nuveen Investments

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NPN		Nuveen Pennsylvania Municipal Value Fund (continued)			
Portfolio of Investments		October 31, 2012 (Unaudited)			
Principal		Optional			
Amount (000)	Description (1)	Call Provisions (2)	Ratings (3)		Value
	Housing/Single Family – 4.2% (4.3% of Total Investments)				
\$ 800	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2009-105-C, 5.000%, 10/01/39	4/19 at 100.00	AA+	\$	858,896
	Long-Term Care – 4.3% (4.4% of Total Investments)				
750	Montgomery County Industrial Development Authority, Pennsylvania, Retirement Communities Revenue Bonds, ACTS Retirement - Life Communities, Inc. Obligated Group, Series 2009A-1. 6.250%, 11/15/29	11/19 at 100.00	A–		877,987
	Tax Obligation/General – 8.0% (8.2% of Total Investments)				
700	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.100%, 8/01/33	8/19 at 100.00	Aa2		848,022
	Deer Lakes School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011A:				
100	3.000%, 10/01/13 – AGM Insured	No Opt. Call	Aa3		102,221
150	3.000%, 10/01/14 – AGM Insured	No Opt. Call	Aa3		156,372
80	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011C, 3.000%, 9/01/13	No Opt. Call	AA		81,845
290	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26	9/22 at 100.00	A1		338,204
100	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34	2/18 at 100.00	Aa2		97,683
25	Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22	No Opt. Call	N/R		24,428
1,445	Total Tax Obligation/General				1,648,775
	Tax Obligation/Limited – 19.2% (19.7% of Total Investments)				
25	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35	5/22 at 100.00	Baa2		26,756
240	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.250%, 1/01/36	1/22 at 100.00	A		270,773
550	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00	BBB+		618,035
1,075			N/R		949,708

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	Harrisburg Parking Authority, Dauphin County, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2007R, 4.250%, 5/15/21 – SYNCORA GTY Insured	11/16 at 100.00		
750	Philadelphia Municipal Authority, Philadelphia, Pennsylvania, Lease Revenue Bonds, Series 2009, 6.500%, 4/01/34	4/19 at 100.00	A2	873,367
750	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00	A+	830,670
350	Southeastern Pennsylvania Transportation Authority, No Opt. Call Capital Grant Receipts Bonds, Federal Transit Administration Section 5309 Fixed Guideway Modernization Formula Funds, Series 2011, 3.000%, 6/01/15		A+	368,172
3,740	Total Tax Obligation/Limited Transportation – 6.0% (6.1% of Total Investments)			3,937,481
240	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A–	268,848
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A:			
580	0.000%, 12/01/34	12/20 at 100.00	AA	563,598
100	5.000%, 12/01/38	12/19 at 100.00	AA	111,224
50	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37	12/19 at 100.00	A–	54,325
30	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 – AMBAC Insured (Alternative Minimum Tax)	1/13 at 100.00	Baa3	29,129
200	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 – AMBAC Insured	1/13 at 100.00	Baa3	200,018
1,200	Total Transportation			1,227,142

86 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 2.1% (2.2% of Total Investments) (4)			
\$ 5	Allegheny County Hospital Development Authority, No Opt. Call Pennsylvania, Hospital Revenue Bonds, Allegheny Valley Hospital - Sublessee, Series 1982Q, 7.000%, 8/01/15 (ETM)		AA+ (4)	\$ 5,674
200	Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	Aa3 (4)	217,594
200	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32 (Pre-refunded 2/18/14)	2/14 at 100.00	A+ (4)	216,212
405	Total U.S. Guaranteed			439,480
	Utilities – 0.9% (0.9% of Total Investments)			
180	Delaware County Industrial Development Authority, No Opt. Call Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.100%, 7/01/13 (Mandatory put 1/01/13)		Ba1	180,734
	Water and Sewer – 12.0% (12.3% of Total Investments)			
175	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015, 13.102%, 12/01/19 (IF) (5)	No Opt. Call	AA–	260,880
750	Chester County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Aqua Pennsylvania Inc. Project, Series 2007A, 5.000%, 2/01/40 – FGIC Insured (Alternative Minimum Tax)	2/17 at 100.00	AA–	792,360
	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2009A:			
750	5.250%, 1/01/32	1/19 at 100.00	A1	845,903
500	5.250%, 1/01/36	1/19 at 100.00	A1	557,375
2,175	Total Water and Sewer			2,456,518
\$ 18,290	Total Investments (cost \$17,374,865) – 97.6%			20,012,974
	Other Assets Less Liabilities – 2.4%			497,327
	Net Assets Applicable to Common Shares – 100%			\$ 20,510,301

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

(2)

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

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

See accompanying notes to financial statements.

Nuveen Investments

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Statement of  
Assets & Liabilities

October 31, 2012 (Unaudited)

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (NJV)
<b>Assets</b>					
Investments, at value (cost \$426,817,472, \$260,494,351, \$135,397,704, \$96,848,290 and \$23,463,155, respectively)	\$ 458,423,696	\$ 283,145,167	\$ 148,660,517	\$ 103,767,661	\$ 27,332,612
Cash	2,146,627	437,858	301,517	509,081	571,320
<b>Receivables:</b>					
Interest	6,875,374	4,061,229	2,011,776	1,595,828	379,287
Investments sold	1,020,683	—	—	1,037,667	—
Deferred offering costs	774,430	534,367	437,819	510,690	—
Other assets	152,582	96,192	3,523	3,369	570
<b>Total assets</b>	<b>469,393,392</b>	<b>288,274,813</b>	<b>151,415,152</b>	<b>107,424,296</b>	<b>28,283,789</b>
<b>Liabilities</b>					
Floating rate obligations	—	—	—	—	1,500,000
Cash overdraft	—	—	—	—	—
<b>Payables:</b>					
Common share dividends	1,262,607	759,772	411,775	293,003	78,989
Interest	—	—	85,979	58,413	—
Investments purchased	701,944	1,838,928	—	919,464	—
Offering costs	—	—	74,924	66,748	—
MuniFund Term Preferred (MTP) Shares, at liquidation value	—	—	44,861,000	35,050,000	—
Variable Rate Demand Preferred (VRDP) Shares, at liquidation value	144,300,000	88,600,000	—	—	—
<b>Accrued expenses:</b>					
Management fees	242,354	149,578	80,409	56,320	13,586
Directors/Trustees fees	55,044	33,075	1,109	779	196
Other	117,803	81,184	62,051	54,630	18,288
<b>Total liabilities</b>	<b>146,679,752</b>	<b>91,462,537</b>	<b>45,577,247</b>	<b>36,499,357</b>	<b>1,611,059</b>
<b>Net assets applicable to Common shares</b>	<b>\$ 322,713,640</b>	<b>\$ 196,812,276</b>	<b>\$ 105,837,905</b>	<b>\$ 70,924,939</b>	<b>\$ 26,672,730</b>
Common shares outstanding	20,475,963	12,065,299	6,569,912	4,525,735	1,562,489
<b>Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)</b>	<b>\$ 15.76</b>	<b>\$ 16.31</b>	<b>\$ 16.11</b>	<b>\$ 15.67</b>	<b>\$ 17.07</b>
<b>Net assets applicable to Common shares consist of:</b>					
Common shares, \$.01 par value per share	\$ 204,760	\$ 120,653	\$ 65,699	\$ 45,257	\$ 15,625

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Paid-in surplus	289,030,021	172,305,973	92,998,986	63,953,208	22,314,216
Undistributed (Over-distribution of) net investment income	3,588,312	2,599,320	380,781	382,397	65,193
Accumulated net realized gain (loss)	(1,715,677)	(864,486)	(870,374)	(375,294)	408,239
Net unrealized appreciation (depreciation)	31,606,224	22,650,816	13,262,813	6,919,371	3,869,457
Net assets applicable to Common shares	\$ 322,713,640	\$ 196,812,276	\$ 105,837,905	\$ 70,924,939	\$ 26,672,730
Authorized shares:					
Common	200,000,000	200,000,000	Unlimited	Unlimited	Unlimited
Preferred	1,000,000	1,000,000	Unlimited	Unlimited	N/A
N/A – Fund is not authorized to issue Preferred shares.					

See accompanying notes to financial statements.

88 Nuveen Investments



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	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
<b>Assets</b>					
Investments, at value (cost \$342,604,525, \$312,972,813, \$68,396,927, \$78,824,481 and \$17,374,865, respectively)	\$ 374,252,833	\$ 341,879,696	\$ 74,050,497	\$ 84,270,728	\$ 20,012,974
Cash	1,424,394	392,639	677,545	—	301,918
<b>Receivables:</b>					
Interest	5,568,607	5,109,590	1,085,004	1,144,323	271,190
Investments sold	22,510,578	6,095,355	1,114,642	1,767,367	10,000
Deferred offering costs	646,631	594,057	403,452	420,722	—
Other assets	122,098	110,871	3,273	3,261	499
Total assets	404,525,141	354,182,208	77,334,413	87,606,401	20,596,581
<b>Liabilities</b>					
Floating rate obligations	25,810,000	10,115,000	530,000	4,035,000	—
Cash overdraft	—	—	—	9,240	—
<b>Payables:</b>					
Common share dividends	1,097,299	991,600	211,273	269,820	58,794
Interest	—	—	40,582	43,983	—
Investments purchased	2,685,139	210,802	302,079	323,070	—
Offering costs	—	—	101,217	86,623	—
MuniFund Term Preferred (MTP) Shares, at liquidation value	—	—	23,190,000	24,550,000	—
Variable Rate Demand Preferred (VRDP) Shares, at liquidation value	112,500,000	100,000,000	—	—	—
<b>Accrued expenses:</b>					
Management fees	195,624	180,156	40,597	45,817	10,052
Directors/Trustees fees	44,281	40,829	560	610	151
Other	102,223	97,137	43,967	46,839	17,283
Total liabilities	142,434,566	111,635,524	24,460,275	29,411,002	86,280
<b>Net assets applicable to</b>					
Common shares	\$ 262,090,575	\$ 242,546,684	\$ 52,874,138	\$ 58,195,399	\$ 20,510,301
Common shares outstanding	16,103,410	15,595,551	3,321,984	3,726,116	1,219,352
<b>Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)</b>					
	\$ 16.28	\$ 15.55	\$ 15.92	\$ 15.62	\$ 16.82
<b>Net assets applicable to Common shares consist of:</b>					
Common shares, \$.01 par value per share	\$ 161,034	\$ 155,956	\$ 33,220	\$ 37,261	\$ 12,194
Paid-in surplus	228,240,819	213,674,089	46,983,897	52,626,149	17,430,475
	2,573,091	3,199,986	212,460	325,829	61,949

Undistributed (Over-distribution of) net investment income					
Accumulated net realized gain (loss)	(532,677)	(3,390,230)	(9,009)	(240,087)	367,574
Net unrealized appreciation (depreciation)	31,648,308	28,906,883	5,653,570	5,446,247	2,638,109
Net assets applicable to Common shares	\$ 262,090,575	\$ 242,546,684	\$ 52,874,138	\$ 58,195,399	\$ 20,510,301
Authorized shares:					
Common	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited	Unlimited	N/A
N/A – Fund is not authorized to issue Preferred shares.					

See accompanying notes to financial statements.

Nuveen Investments 89

Statement of  
Operations  
Six Months Ended October 31, 2012 (Unaudited)

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (NJV)
Investment Income	\$ 10,685,131	\$ 6,568,767	\$ 3,351,612	\$ 2,439,123	\$ 634,013
Expenses					
Management fees	1,431,295	883,568	474,407	332,841	80,233
Shareholder servicing agent fees and expenses	11,984	7,445	8,715	8,775	95
Interest expense and amortization of offering costs	231,116	143,843	666,006	432,355	5,971
Liquidity fees	563,383	345,917	—	—	—
Remarketing fees	73,753	45,284	—	—	—
Custodian's fees and expenses	37,297	24,461	15,046	11,168	4,369
Directors/Trustees fees and expenses	6,908	4,222	2,209	1,556	379
Professional fees	29,336	22,421	15,114	13,308	8,725
Shareholder reporting expenses	47,495	31,134	29,998	24,745	5,813
Stock exchange listing fees	4,250	4,250	7,969	7,835	101
Investor relations expense	19,847	12,444	7,198	5,520	1,574
Other expenses	29,311	28,703	13,954	11,959	2,438
Total expenses before custodian fee credit	2,485,975	1,553,692	1,240,616	850,062	109,698
Custodian fee credit	(1,123)	(686)	(1,047)	(1,368)	(336)
Net expenses	2,484,852	1,553,006	1,239,569	848,694	109,362
Net investment income (loss)	8,200,279	5,015,761	2,112,043	1,590,429	524,651
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from investments	648,086	280,106	94,401	292,705	71,735
Change in net unrealized appreciation (depreciation) of investments	9,093,331	5,391,112	5,661,786	1,998,313	637,745
Net realized and unrealized gain (loss)	9,741,417	5,671,218	5,756,187	2,291,018	709,480
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 17,941,696	\$ 10,686,979	\$ 7,868,230	\$ 3,881,447	\$ 1,234,131

See accompanying notes to financial statements.



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	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Investment Income	\$9,032,077	\$8,338,471	\$1,776,463	\$2,114,495	\$506,926
Expenses					
Management fees	1,154,816	1,066,073	239,945	271,042	59,293
Shareholder servicing agent fees and expenses	12,525	10,515	8,780	8,720	71
Interest expense and amortization of offering costs	243,277	205,081	312,242	348,658	—
Liquidity fees	439,228	390,423	—	—	—
Remarketing fees	57,500	51,111	—	—	—
Custodian's fees and expenses	30,699	28,806	9,850	9,940	3,539
Directors/Trustees fees and expenses	5,547	5,085	1,119	1,219	292
Professional fees	25,899	24,540	12,578	12,743	8,598
Shareholder reporting expenses	42,826	41,584	17,585	19,609	5,528
Stock exchange listing fees	4,250	4,250	7,792	7,783	79
Investor relations expense	17,228	15,799	4,157	4,593	1,365
Other expenses	26,545	25,873	13,080	11,210	2,174
Total expenses before custodian fee credit	2,060,340	1,869,140	627,128	695,517	80,939
Custodian fee credit	(4,607)	(1,709)	(1,167)	(554)	(199)
Net expenses	2,055,733	1,867,431	625,961	694,963	80,740
Net investment income (loss)	6,976,344	6,471,040	1,150,502	1,419,532	426,186
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from investments	435,431	697,717	129,856	147,572	23,294
Change in net unrealized appreciation (depreciation) of investments	8,014,133	5,889,362	1,647,652	1,715,272	500,306
Net realized and unrealized gain (loss)	8,449,564	6,587,079	1,777,508	1,862,844	523,600
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 15,425,908	\$ 13,058,119	\$ 2,928,010	\$ 3,282,376	\$ 949,786

See accompanying notes to financial statements.

Nuveen Investments 91

Statement of  
Changes in Net Assets (Unaudited)

	New Jersey Investment Quality (NQJ)		New Jersey Premium Income (NNJ)	
	Six Months Ended 10/31/12	Year Ended 4/30/12	Six Months Ended 10/31/12	Year Ended 4/30/12
Operations				
Net investment income (loss)	\$ 8,200,279	\$ 17,008,773	\$ 5,015,761	\$ 10,267,598
Net realized gain (loss) from investments	648,086	(865,021)	280,106	(308,644)
Change in net unrealized appreciation (depreciation) of investments	9,093,331	34,150,935	5,391,112	20,146,359
Net increase (decrease) in net assets applicable to Common shares from operations	17,941,696	50,294,687	10,686,979	30,105,313
Distributions to Common Shareholders				
From net investment income	(8,656,119)	(17,181,129)	(5,243,467)	(10,280,951)
From accumulated net realized gains	—	—	—	(126,384)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(8,656,119)	(17,181,129)	(5,243,467)	(10,407,335)
Capital Share Transactions				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	346,517	—	368,701	89,789
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	346,517	—	368,701	89,789
Net increase (decrease) in net assets applicable to Common shares	9,632,094	33,113,558	5,812,213	19,787,767
Net assets applicable to Common shares at the beginning of period	313,081,546	279,967,988	191,000,063	171,212,296
Net assets applicable to Common shares at the end of period	\$ 322,713,640	\$ 313,081,546	\$ 196,812,276	\$ 191,000,063
Undistributed (Over-distribution of) net investment income at the end of period	\$ 3,588,312	\$ 4,044,152	\$ 2,599,320	\$ 2,827,026

See accompanying notes to financial statements.

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	New Jersey Dividend Advantage (NXJ)		New Jersey Dividend Advantage 2 (NUJ)		New Jersey Municipal Value (NJV)	
	Six Months Ended 10/31/12	Year Ended 4/30/12	Six Months Ended 10/31/12	Year Ended 4/30/12	Six Months Ended 10/31/12	Year Ended 4/30/12
Operations						
Net investment income (loss)	\$ 2,112,043	\$ 4,635,973	\$ 1,590,429	\$ 3,483,887	\$ 524,651	\$ 1,171,320
Net realized gain (loss) from investments	94,401	(480,592)	292,705	(338,868)	71,735	349,986
Change in net unrealized appreciation (depreciation) of investments	5,661,786	12,538,713	1,998,313	8,174,233	637,745	2,619,397
Net increase (decrease) in net assets applicable to Common shares from operations	7,868,230	16,694,094	3,881,447	11,319,252	1,234,131	4,140,703
Distributions to Common Shareholders						
From net investment income	(2,608,255)	(5,479,307)	(1,895,979)	(3,881,115)	(531,136)	(1,180,090)
From accumulated net realized gains	—	(35,478)	—	(39,352)	—	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,608,255)	(5,514,785)	(1,895,979)	(3,920,467)	(531,136)	(1,180,090)
Capital Share Transactions						
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	—	—	28,171	9,602	13,131	15,231
Net increase (decrease) in net assets applicable to Common shares from capital share	—	—	28,171	9,602	13,131	15,231



transactions

Net increase (decrease) in net assets applicable to Common shares	5,259,975	11,179,309	2,013,639	7,408,387	716,126	2,975,844
Net assets applicable to Common shares at the beginning of period	100,577,930	89,398,621	68,911,300	61,502,913	25,956,604	22,980,760
Net assets applicable to Common shares at the end of period	\$ 105,837,905	\$ 100,577,930	\$ 70,924,939	\$ 68,911,300	\$ 26,672,730	\$ 25,956,604
Undistributed (Over-distribution of) net investment income at the end of period	\$ 380,781	\$ 876,993	\$ 382,397	\$ 687,947	\$ 65,193	\$ 71,678

See accompanying notes to financial statements.

Nuveen Investments 93

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

	Pennsylvania Investment Quality (NQP)		Pennsylvania Premium Income 2 (NPY)	
	Six Months Ended 10/31/12	Year Ended 4/30/12	Six Months Ended 10/31/12	Year Ended 4/30/12
Operations				
Net investment income (loss)	\$ 6,976,344	\$ 14,531,161	\$ 6,471,040	\$ 12,986,690
Net realized gain (loss) from investments	435,431	1,184,990	697,717	553,848
Change in net unrealized appreciation (depreciation) of investments	8,014,133	26,107,807	5,889,362	24,759,260
Net increase (decrease) in net assets applicable to Common shares from operations	15,425,908	41,823,958	13,058,119	38,299,798
Distributions to Common Shareholders				
From net investment income	(7,532,183)	(14,891,410)	(6,550,131)	(13,100,263)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(7,532,183)	(14,891,410)	(6,550,131)	(13,100,263)
Capital Share Transactions				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	259,859	99,350	—	—
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	259,859	99,350	—	—
Net increase (decrease) in net assets applicable to Common shares	8,153,584	27,031,898	6,507,988	25,199,535
Net assets applicable to Common shares at the beginning of period	253,936,991	226,905,093	236,038,696	210,839,161
Net assets applicable to Common shares at the end of period	\$ 262,090,575	\$ 253,936,991	\$ 242,546,684	\$ 236,038,696
Undistributed (Over-distribution of) net investment income at the end of period	\$ 2,573,091	\$ 3,128,930	\$ 3,199,986	\$ 3,279,077

See accompanying notes to financial statements.

94 Nuveen Investments

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	Pennsylvania Dividend Advantage (NXM)		Pennsylvania Dividend Advantage 2 (NVY)		Pennsylvania Municipal Value (NPN)	
	Six Months Ended 10/31/12	Year Ended 4/30/12	Six Months Ended 10/31/12	Year Ended 4/30/12	Six Months Ended 10/31/12	Year Ended 4/30/12
<b>Operations</b>						
Net investment income (loss)	\$ 1,150,502	\$ 2,456,220	\$ 1,419,532	\$ 2,941,594	\$ 426,186	\$ 882,773
Net realized gain (loss) from investments	129,856	165,896	147,572	152,162	23,294	371,929
Change in net unrealized appreciation (depreciation) of investments	1,647,652	5,231,434	1,715,272	4,576,945	500,306	1,560,979
Net increase (decrease) in net assets applicable to Common shares from operations	2,928,010	7,853,550	3,282,376	7,670,701	949,786	2,815,681
Distributions to Common Shareholders						
From net investment income	(1,343,743)	(2,870,194)	(1,665,574)	(3,331,148)	(387,754)	(868,179)
From accumulated net realized gains	—	(214,268)	—	(230,647)	—	(27,923)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,343,743)	(3,084,462)	(1,665,574)	(3,561,795)	(387,754)	(896,102)
Capital Share Transactions						
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	—	—	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	—	—	—	—	—	—
Net increase (decrease) in net	1,584,267	4,769,088	1,616,802	4,108,906	562,032	1,919,579

assets applicable to Common shares							
Net assets applicable to Common shares at the beginning of period	51,289,871	46,520,783	56,578,597	52,469,691	19,948,269	18,028,690	
Net assets applicable to Common shares at the end of period	\$ 52,874,138	\$ 51,289,871	\$ 58,195,399	\$ 56,578,597	\$ 20,510,301	\$ 19,948,269	
Undistributed (Over-distribution of) net investment income at the end of period	\$ 212,460	\$ 405,701	\$ 325,829	\$ 571,871	\$ 61,949	\$ 23,517	

See accompanying notes to financial statements.

Nuveen Investments 95

Statement of  
Cash Flows  
Six Months Ended October 31, 2012 (Unaudited)

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)
<b>Cash Flows from Operating Activities:</b>			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 17,941,696	\$ 10,686,979	\$ 7,868,230
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	(33,535,554)	(19,704,652)	(12,401,329)
Proceeds from sales and maturities of investments	34,622,877	16,824,173	12,714,491
Proceeds from (Purchases of) short-term investments, net	—	—	—
Amortization (Accretion) of premiums and discounts, net	184,860	43,168	(181,143)
(Increase) Decrease in:			
Receivable for interest	15,189	33,508	144,224
Receivable for investments sold	(1,020,683)	1,186,321	5,266,677
Other assets	2,109	1,262	10,809
Increase (Decrease) in:			
Payable for interest	—	—	(5,725)
Payable for investments purchased	701,944	1,838,928	(5,671,303)
Accrued management fees	11,990	7,311	4,994
Accrued Directors/Trustees fees	940	582	(32)
Accrued other expenses	21,458	7,759	12,598
Net realized (gain) loss from investments	(648,086)	(280,106)	(94,401)
Change in net unrealized (appreciation) depreciation of investments	(9,093,331)	(5,391,112)	(5,661,786)
Taxes paid on undistributed capital gains	(36)	—	(127)
Net cash provided by (used in) operating activities	9,205,373	5,254,121	2,006,177
<b>Cash Flows from Financing Activities</b>			
(Increase) Decrease in deferred offering costs	(24,323)	60,910	155,820
Increase (Decrease) in:			
Floating rate obligations	—	—	—
Cash overdraft	—	—	—
Payable for offering costs	(22,365)	(89,123)	(32,874)
Cash distributions paid to Common shareholders	(8,305,663)	(4,871,433)	(2,634,335)
Net cash provided by (used in) financing activities	(8,352,351)	(4,899,646)	(2,511,389)
Net Increase (Decrease) in Cash	853,022	354,475	(505,212)
Cash at the beginning of period	1,293,605	83,383	806,729
Cash at the end of Period	\$ 2,146,627	\$ 437,858	\$ 301,517

## Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$346,517 and \$368,701 for New Jersey Investment Quality (NQJ) and New Jersey Premium Income (NNJ), respectively.

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)
Cash paid for interest (excluding amortization of offering costs)	\$ 217,515	\$ 133,554	\$ 515,910

See accompanying notes to financial statements.

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	New Jersey Dividend Advantage 2 (NUJ)	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)
<b>Cash Flows from Operating Activities:</b>			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 3,881,447	\$ 15,425,908	\$ 13,058,119
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	(14,542,511)	(24,749,753)	(21,547,290)
Proceeds from sales and maturities of investments	14,933,450	43,209,284	27,818,717
Proceeds from (Purchases of) short-term investments, net	—	2,000,000	—
Amortization (Accretion) of premiums and discounts, net	25,984	165,165	33,446
(Increase) Decrease in:			
Receivable for interest	37,592	(54,056)	179,421
Receivable for investments sold	(1,037,667)	(21,892,266)	(6,035,355)
Other assets	9,783	1,615	1,413
Increase (Decrease) in:			
Payable for interest	(3,888)	—	—
Payable for investments purchased	919,464	(4,999,471)	(798,574)
Accrued management fees	2,681	10,206	8,748
Accrued Directors/Trustees fees	(36)	754	677
Accrued other expenses	9,046	16,176	16,362
Net realized (gain) loss from investments	(292,705)	(435,431)	(697,717)
Change in net unrealized (appreciation) depreciation of investments	(1,998,313)	(8,014,133)	(5,889,362)
Taxes paid on undistributed capital gains	—	(39)	(235)
Net cash provided by (used in) operating activities	1,944,327	683,959	6,148,370
<b>Cash Flows from Financing Activities</b>			
(Increase) Decrease in deferred offering costs	85,736	14,396	32,798
Increase (Decrease) in:			
Floating rate obligations	—	(815,000)	(1,760,000)
Cash overdraft	—	—	—
Payable for offering costs	168	(57,896)	(72,272)
Cash distributions paid to Common shareholders	(1,888,843)	(7,265,236)	(6,545,381)
Net cash provided by (used in) financing activities	(1,802,939)	(8,123,736)	(8,344,855)
Net Increase (Decrease) in Cash	141,388	(7,439,777)	(2,196,485)
Cash at the beginning of period	367,693	8,864,171	2,589,124
Cash at the end of Period	\$ 509,081	\$ 1,424,394	\$ 392,639

**Supplemental Disclosure of Cash Flow Information**

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$28,171 and \$259,859 for New Jersey Dividend Advantage 2 (NUJ) and Pennsylvania Investment Quality (NQP), respectively.

New Jersey      Pennsylvania      Pennsylvania



	Dividend Advantage 2 (NUJ)	Investment Quality (NQP)	Premium Income 2 (NPY)
Cash paid for interest (excluding amortization of offering costs)	\$ 350,507	\$ 231,516	\$ 194,018

See accompanying notes to financial statements.

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Statement of  
Cash Flows (continued)

Six Months Ended October 31, 2012 (Unaudited)

	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 2,928,010	\$ 3,282,376
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	(6,606,454)	(12,721,988)
Proceeds from sales and maturities of investments	8,012,708	12,418,181
Proceeds from (Purchases of) short-term investments, net	—	—
Amortization (Accretion) of premiums and discounts, net	4,037	(36,653)
(Increase) Decrease in:		
Receivable for interest	14,003	7,420
Receivable for investments sold	1,293,469	994,355
Other assets	9,082	9,450
Increase (Decrease) in:		
Payable for interest	(2,706)	(2,928)
Payable for investments purchased	(2,645,751)	(349,847)
Accrued management fees	2,061	2,210
Accrued Directors/Trustees fees	(23)	(25)
Accrued other expenses	4,399	5,816
Net realized (gain) loss from investments	(129,856)	(147,572)
Change in net unrealized (appreciation) depreciation of investments	(1,647,652)	(1,715,272)
Taxes paid on undistributed capital gains	(9,827)	(3,350)
Net cash provided by (used in) operating activities	1,225,500	1,742,173
Cash Flows from Financing Activities		
(Increase) Decrease in deferred offering costs	67,734	70,632
Increase (Decrease) in:		
Floating rate obligations	(395,000)	(245,000)
Cash overdraft	—	9,240
Payable for offering costs	29,979	(5,612)
Cash distributions paid to Common shareholders	(1,350,486)	(1,664,307)
Net cash provided by (used in) financing activities	(1,647,773)	(1,835,047)
Net Increase (Decrease) in Cash	(422,273)	(92,874)
Cash at the beginning of period	1,099,818	92,874
Cash at the end of Period	\$ 677,545	\$ —

## Supplemental Disclosure of Cash Flow Information

Pennsylvania Dividend	Pennsylvania Dividend
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	Advantage (NXM)	Advantage 2 (NVY)
Cash paid for interest (excluding amortization of offering costs)	\$ 247,214	\$ 280,954

See accompanying notes to financial statements.

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Nuveen Investments 99

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Financial  
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

Investment Operations						Less Distributions			
Beginning Common Share Net Asset Value		Net Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Auction Rate Preferred Share-holders(a)	Distributions from Capital Gains to Auction Rate Preferred Share-holders(a)	Total	Net Investment Income to Common Share-holders	Capital Gains to Common Share-holders	Total
New Jersey Investment Quality (NQJ)									
Year Ended 4/30:									
2013(f)	\$ 15.31	\$ .40	\$ .47	\$ —	\$ —	\$ .87	\$(.42)	\$ —	\$(.42)
2012	13.69	.83	1.63	—	—	2.46	(.84)	—	(.84)
2011	14.44	.85	(.73)	(.01)	—	.11	(.83)	(.03)	(.86)
2010	13.00	.92	1.31	(.03)	—	2.20	(.76)	—	(.76)
2009	14.26	.91	(1.22)	(.18)	(.03)	(.52)	(.65)	(.09)	(.74)
2008	14.96	.92	(.67)	(.26)	(.01)	(.02)	(.65)	(.03)	(.68)
New Jersey Premium Income (NNJ)									
Year Ended 4/30:									
2013(f)	15.86	.42	.47	—	—	.89	(.44)	—	(.44)
2012	14.22	.85	1.65	—	—	2.50	(.85)	(.01)	(.86)
2011	14.96	.86	(.76)	(.01)	—	.09	(.82)	(.01)	(.83)
2010	13.83	.90	1.02	(.03)	—*	1.89	(.74)	(.02)	(.76)
2009	14.64	.88	(.78)	(.17)	(.03)	(.10)	(.63)	(.08)	(.71)
2008	15.23	.90	(.53)	(.25)	(.01)	.11	(.66)	(.04)	(.70)

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

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

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

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

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

Total Returns					
Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Portfolio Turnover Rate
10.04%	5.76%	\$ 322,714	1.56%**	5.13%**	7%
24.98	18.41	313,082	1.61	5.70	9
(.46)	.67	279,968	1.55	5.96	9
26.39	17.23	295,382	1.16	6.57	4
(7.10)	(3.41)	265,928	1.29	6.94	1
(3.64)	(.08)	292,194	1.23	6.30	17
12.72	5.64	196,812	1.59**	5.14**	6
22.07	18.03	191,000	1.64	5.62	10
.41	.57	171,212	1.59	5.85	7
25.45	13.90	180,024	1.19	6.19	3
(5.69)	(.40)	166,428	1.28	6.44	1
(6.18)	.77	176,374	1.24	6.04	19

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

New Jersey Investment Quality (NQJ)

Year Ended 4/30:

2013(f)	.54%**
2012	.58
2011	.51
2010	—
2009	—
2008	—

New Jersey Premium Income (NNJ)

Year Ended 4/30:

2013(f)	.56%**
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2012	.58
2011	.51
2010	—
2009	—
2008	—

(f) For the six months ended October 31, 2012.

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

\*\* Annualized.

See accompanying notes to financial statements.

Nuveen Investments 101



Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

			Investment Operations				Less Distributions			
Beginning		Net	Distributions	Distributions			Net	Capital		
Common	Net	Realized/	from Net	from			Investment	Gains to		
Share	Investment	Unrealized	Investment	Capital			Income to	Common		
Net Asset	Income	Gain	Auction Rate	Auction Rate			Common	Share-		
Value	(Loss)	(Loss)	Preferred	Preferred			Share-	holders		
			Share-	Share-	(a)	(a)	holders	holders	Total	
			holders	holders						
New Jersey Dividend Advantage (NXJ)										
Year Ended 4/30:										
2013(f) \$	15.31 \$	.32 \$	.88 \$	— \$	— \$	1.20 \$	(.40)\$	— \$	(.40)\$	(.84)
2012	13.61	.71	1.83	—	—	2.54	(.83)	(.01)	(.84)	(.85)
2011	14.51	.89	(.91)	(.03)	—*	(.05)	(.83)	(.02)	(.85)	(.76)
2010	12.97	.91	1.42	(.03)	—*	2.30	(.75)	(.01)	(.76)	(.74)
2009	14.26	.91	(1.27)	(.16)	(.03)	(.55)	(.66)	(.08)	(.74)	(.71)
2008	15.09	.94	(.80)	(.25)	(.01)	(.12)	(.68)	(.03)	(.71)	(.86)
New Jersey Dividend Advantage 2 (NUJ)										
Year Ended 4/30:										
2013(f)	15.23	.35	.51	—	—	.86	(.42)	—	(.42)	(.87)
2012	13.60	.77	1.73	—	—	2.50	(.86)	(.01)	(.87)	(.89)
2011	14.47	.85	(.82)	(.01)	—	.02	(.85)	(.04)	(.89)	(.81)
2010	12.93	.94	1.45	(.03)	(.01)	2.35	(.78)	(.03)	(.81)	(.76)
2009	14.35	.95	(1.42)	(.17)	(.02)	(.66)	(.69)	(.07)	(.76)	(.86)
2008	15.31	.97	(.79)	(.23)	(.05)	(.10)	(.71)	(.15)	(.86)	(.86)

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

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

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

- (c) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of March 31, 2011, the Adviser is no longer reimbursing New Jersey Dividend Advantage (NXJ) for any fees or expenses. As of March 31, 2012, the Adviser is no longer reimbursing New Jersey Dividend Advantage 2 (NUJ) for any fees or expenses.

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Ratios/Supplemental Data							
Total Returns			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(d)		Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)		
Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)	Portfolio Turnover Rate
13.62%	7.87%	\$ 105,838	2.37%***	4.03%***	N/A	N/A	8%
25.08	19.09	100,578	2.52	4.82	N/A	N/A	15
.11	(.38)	89,399	1.34	6.16	1.27%	6.23%	6
28.17	18.03	95,300	1.18	6.35	1.04	6.49	4
(8.95)	(3.63)	85,230	1.29	6.74	1.06	6.98	—**
(12.31)	(.81)	93,762	1.20	6.10	.90	6.40	17
7.62	5.70	70,925	2.42***	4.52***	N/A	N/A	14
33.35	18.82	68,911	2.59	5.22	2.52	5.30	9
(8.75)	.10	61,503	1.96	5.84	1.81	5.99	7
35.95	18.55	65,410	1.22	6.54	1.00	6.76	4
(9.75)	(4.36)	58,456	1.33	6.95	1.03	7.25	—**
(12.41)	(.60)	64,904	1.25	6.16	.87	6.54	16

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

#### New Jersey Dividend Advantage (NXJ)

##### Year Ended 4/30:

2013(f)	1.27%***
2012	1.41
2011	.15
2010	—
2009	—

2008	—
New Jersey Dividend Advantage 2 (NUJ)	
Year Ended 4/30:	
2013(f)	1.23%***
2012	1.33
2011	.79
2010	—
2009	—
2008	—

(f) For the six months ended October 31, 2012.

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

\*\* Rounds to less than 1%.

\*\*\* Annualized.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments 103

Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations					Less Distributions				
Beginning Common Share Net Asset Value	Net Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Auction Rate Preferred Share- holders(a)	Distributions from Capital Gains to Auction Rate Preferred Share- holders(a)	Total	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total	
New Jersey Municipal Value (NJV)									
Year Ended 4/30:									
2013(g) \$	16.62 \$	.34 \$	.45	N/A	N/A	\$ .79	(\$ .34)	— \$ (.34)	
2012	14.72	.75	1.91	N/A	N/A	2.66	(.76)	— (.76)	
2011	15.84	.82	(1.15)	N/A	N/A	(.33)	(.77)	(.02) (.79)	
2010	14.29	.70	1.55	N/A	N/A	2.25	(.70)	— (.70)	
2009(f)	14.33	(.01)	—	N/A	N/A	(.01)	—	—	
Pennsylvania Investment Quality (NQP)									
Year Ended 4/30:									
2013(g)	15.78	.43	.54 \$	— \$	—	.97	(.47)	— (.47)	
2012	14.11	.90	1.70	—	—	2.60	(.93)	— (.93)	
2011	14.82	.93	(.73)	(.01)	—	.19	(.90)	— (.90)	
2010	13.53	.96	1.16	(.03)	—	2.09	(.80)	— (.80)	
2009	14.39	.96	(.94)	(.20)	—	(.18)	(.68)	— (.68)	
2008	15.19	.95	(.81)	(.29)	—	(.15)	(.66)	— (.66)	

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

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

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

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

Total Returns					
Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Portfolio Turnover Rate
7.23%	4.79%	\$ 26,673	.83%**	3.95%**	4%
24.34	18.43	25,957	.85	4.76	20
(4.19)	(2.17)	22,981	.85	5.32	2
6.32	16.05	24,722	.82	4.63	5
—	(.24)	20,891	.64**	(.64)**	0
8.21	6.20	262,091	1.59**	5.36**	6
27.48	18.88	253,937	1.63	6.00	18
2.43	1.27	226,905	1.60	6.38	8
27.87	15.74	238,368	1.23	6.72	6
(7.99)	(1.01)	218,353	1.50	7.23	3
(1.78)	(.92)	232,528	1.65	6.48	20

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

New Jersey Municipal Value (NJV)

Year Ended 4/30:

2013(g)	.05%**
2012	.04
2011	.06
2010	.06
2009(f)	—

Pennsylvania Investment Quality (NQP)

Year Ended 4/30:

2013(g)	.57%**
2012	.61

2011	.55
2010	.07
2009	.19
2008	.38

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

(g) For the six months ended October 31, 2012.

N/A Fund is not authorized to issue ARPS.

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

\*\* Annualized.

See accompanying notes to financial statements.

Nuveen Investments

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Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations					Less Distributions					
Beginning Common Share Net Asset Value	Net Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Auction Rate Preferred Share- holders	Distributions from Capital Gains to Auction Rate Preferred Share- holders	(a)	(a)	Total	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total
Pennsylvania Premium Income 2 (NPY)										
Year Ended 4/30:										
2013(f) \$	15.14 \$	.41 \$	.42 \$	— \$	— \$	.83 \$	(.42)\$	— \$	(.42)\$	(.84)
2012	13.52	.83	1.63	—	—	2.46	(.84)	—	(.84)	(.84)
2011	14.11	.85	(.59)	(.01)	—	.25	(.84)	—	(.84)	(.84)
2010	12.72	.91	1.28	(.03)	—	2.16	(.77)	—	(.77)	(.77)
2009	13.74	.91	(1.12)	(.19)	—	(.40)	(.62)	—	(.62)	(.62)
2008	14.70	.90	(.94)	(.26)	(.02)	(.32)	(.61)	(.04)	(.65)	(.65)
Pennsylvania Dividend Advantage (NXM)										
Year Ended 4/30:										
2013(f)	15.44	.35	.53	—	—	.88	(.40)	—	(.40)	(.40)
2012	14.00	.74	1.62	—	—	2.36	(.86)	(.06)	(.92)	(.92)
2011	14.73	.85	(.65)	(.01)	—	.19	(.87)	(.05)	(.92)	(.92)
2010	13.09	.96	1.55	(.03)	(.01)	2.47	(.79)	(.04)	(.83)	(.83)
2009	14.47	.97	(1.47)	(.18)	—	(.68)	(.70)	—	(.70)	(.70)
2008	15.36	.97	(.84)	(.25)	(.02)	(.14)	(.70)	(.05)	(.75)	(.75)

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

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

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

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

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Ratios/Supplemental Data								
Total Returns			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(d)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)		
			Based on Common Share Net Asset Value(b)			Based on Common Share Net Asset Value(b)		
Based on Market Value(b)	Based on Common Share Net Asset Value	Ending Net Assets Applicable to Common Shares (000)	Expenses (e)	Net Investment Income (Loss)	Expenses (e)	Net Investment Income (Loss)	Portfolio Turnover Rate	
7.51%	5.53%	\$ 242,547	1.55%**	5.36%**	N/A	N/A	6%	
25.53	18.63	236,039	1.59	5.75	N/A	N/A	8	
1.48	1.75	210,839	1.56	6.13	N/A	N/A	8	
29.70	17.35	220,113	1.21	6.67	N/A	N/A	5	
(8.43)	(2.65)	198,739	1.35	7.28	N/A	N/A	6	
(5.26)	(2.06)	215,252	1.55	6.36	N/A	N/A	27	
10.90	5.78	52,874	2.39**	4.38**	N/A	N/A	9	
19.96	17.37	51,290	2.55	4.98	N/A	N/A	20	
(.27)	1.23	46,521	1.94	5.78	1.87%	5.85%	8	
29.85	19.29	48,934	1.26	6.66	1.11	6.81	5	
(11.67)	(4.57)	43,587	1.37	7.17	1.14	7.39	4	
(8.46)	(.87)	48,211	1.39	6.26	1.09	6.55	20	

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

Pennsylvania Premium Income 2 (NPY)

Year Ended 4/30:

2013(f)	.54%**
2012	.57
2011	.52
2010	.05
2009	.04

2008	.27
Pennsylvania Dividend Advantage (NXM)	
Year Ended 4/30:	
2013(f)	1.19%**
2012	1.28
2011	.76
2010	.02
2009	—
2008	.11

(f) For the six months ended October 31, 2012.

N/A Fund did not have, or no longer has, a contractual reimbursement agreement with the Adviser.

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

\*\* Annualized.

See accompanying notes to financial statements.

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Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

			Investment Operations				Less Distributions		
Beginning Common Share Net Asset Value	Net Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Auction Rate Preferred Share- holders	Distributions from Capital Gains to Auction Rate Preferred Share- holders	(a)	(a)	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Total
Pennsylvania Dividend Advantage 2 (NVY)									
Year Ended 4/30:									
2013(g) \$	15.18 \$	.38 \$	.51 \$	— \$	— \$	.89 \$	(.45)\$	— \$	(.45)
2012	14.08	.79	1.26	—	—	2.05	(.89)	(.06)	(.95)
2011	14.74	.89	(.60)	(.01)	—	.28	(.89)	(.05)	(.94)
2010	13.42	.97	1.27	(.02)	(.01)	2.21	(.82)	(.07)	(.89)
2009	14.49	.99	(1.17)	(.19)	—*	(.37)	(.70)	—*	(.70)
2008	15.34	.99	(.80)	(.26)	(.02)	(.09)	(.71)	(.05)	(.76)
Pennsylvania Municipal Value (NPN)									
Year Ended 4/30:									
2013(g)	16.36	.35	.43	N/A	N/A	.78	(.32)	—	(.32)
2012	14.79	.72	1.58	N/A	N/A	2.30	(.71)	(.02)	(.73)
2011	15.46	.79	(.70)	N/A	N/A	.09	(.76)	—	(.76)
2010	14.29	.70	1.19	N/A	N/A	1.89	(.72)	—	(.72)
2009(f)	14.33	(.01)	—	N/A	N/A	(.01)	—	—	—

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

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

- (c) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of March 31, 2012, the Adviser is no longer reimbursing Pennsylvania Dividend Advantage 2 (NVY) for any fees and expenses.

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Ratios/Supplemental Data								
Total Returns			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(d)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)		
			Based on Common Share Net Asset Value(b)			Based on Common Share Net Asset Value(b)		
Based on Market Value(b)	Based on Common Share Net Asset Value	Ending Net Assets Applicable to Common Shares (b) (000)	Expenses (e)	Net Investment Income (Loss)	Expenses (e)	Net Investment Income (Loss)	Portfolio Turnover Rate	
7.81%	5.90%	\$ 58,195	2.40%**	4.91%**	N/A	N/A	15%	
22.71	15.01	56,579	2.54	5.30	2.47%	5.37%	11	
(2.00)	1.89	52,470	1.88	5.94	1.74	6.08	7	
32.47	16.80	54,920	1.30	6.61	1.08	6.83	5	
(9.16)	(2.33)	49,993	1.37	7.07	1.06	7.38	4	
(6.81)	(.60)	53,997	1.40	6.29	1.02	6.66	27	
6.28	4.79	20,510	.79**	4.18**	N/A	N/A	2	
15.68	15.89	19,948	.86	4.60	N/A	N/A	11	
(4.77)	.59	18,029	.87	5.17	N/A	N/A	3	
7.52	13.49	18,805	.82	4.68	N/A	N/A	5	
.33	(.31)	15,816	.66**	(.66)**	N/A	N/A	0	

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

Pennsylvania Dividend Advantage 2 (NVY)

Year Ended 4/30:

2013(g)	1.21%**
2012	1.28
2011	.71
2010	.08
2009	.01
2008	.11

Pennsylvania Municipal Value (NPN)

Year Ended 4/30:

2013(g)	—%
2012	—
2011	—
2010	—
2009(f)	—

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

(g) For the six months ended October 31, 2012.

N/A Fund is not authorized to issue ARPS and does not have, or no longer has, a contractual reimbursement agreement with the Adviser.

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

\*\* Annualized.

See accompanying notes to financial statements.

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Financial  
Highlights (Unaudited) (continued)

ARPS at the End of Period		MTP Shares at the End of Period				VRDP Shares at the End of Period		
Aggregate Amount Outstanding (000)	Asset Coverage Per \$25,000 Share	Aggregate Amount Outstanding (000)	Ending Market Value Per Share	Average Market Value Per Share	Asset Coverage Per \$10 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$100,000 Share	
<b>New Jersey Investment Quality (NQJ)</b>								
Year Ended 4/30:								
2013(a) \$	—	—	—	—	—	\$	—	144,300 \$ 323,641
2012	—	—	—	—	—	—	—	144,300 316,966
2011	—	—	—	—	—	—	—	144,300 294,018
2010	143,450	76,478	—	—	—	—	—	—
2009	149,825	69,373	—	—	—	—	—	—
2008	162,000	70,092	—	—	—	—	—	—
<b>New Jersey Premium Income (NNJ)</b>								
Year Ended 4/30:								
2013(a)	—	—	—	—	—	—	88,600	322,136
2012	—	—	—	—	—	—	88,600	315,576
2011	—	—	—	—	—	—	88,600	293,242
2010	87,875	76,216	—	—	—	—	—	—
2009	91,600	70,422	—	—	—	—	—	—
2008	91,600	73,137	—	—	—	—	—	—
<b>New Jersey Dividend Advantage (NXJ)</b>								
Year Ended 4/30:								
2013(a)	—	—	44,861	10.08	10.11	33.59	—	—
2012	—	—	44,861	10.08	10.07	32.42	—	—
2011	—	—	44,861	9.94	9.95^	29.93	—	—
2010	43,925	79,240	—	—	—	—	—	—
2009	47,025	70,311	—	—	—	—	—	—
2008	48,000	73,834	—	—	—	—	—	—
<b>New Jersey Dividend Advantage 2 (NUJ)</b>								
Year Ended 4/30:								
2013(a)	—	—	35,050	10.04	10.05	30.24	—	—
2012	—	—	35,050	10.04	9.91	29.66	—	—
2011	—	—	35,050	9.62	9.65^^	27.55	—	—
2010	31,225	77,370	—	—	—	—	—	—
2009	32,600	69,828	—	—	—	—	—	—
2008	34,500	72,032	—	—	—	—	—	—

(a) For the six months ended October 31, 2012.

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

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

See accompanying notes to financial statements.

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ARPS at the End of Period			MTP Shares at the End of Period				VRDP Shares at the End of Period	
Aggregate Amount Outstanding (000)	Asset Coverage Per \$25,000 Share	Aggregate Amount Outstanding (000)	Ending Market Value Per Share	Average Market Value Per Share	Asset Coverage Per \$10 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$100,000 Share	
<b>Pennsylvania Investment Quality (NQP)</b>								
Year Ended 4/30:								
2013(a)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	112,500	\$ 332,969
2012	—	—	—	—	—	—	112,500	325,722
2011	—	—	—	—	—	—	112,500	301,693
2010	111,750	78,326	—	—	—	—	—	—
2009	111,750	73,849	—	—	—	—	—	—
2008	132,000	69,039	—	—	—	—	—	—
<b>Pennsylvania Premium Income 2 (NPY)</b>								
Year Ended 4/30:								
2013(a)	—	—	—	—	—	—	100,000	342,547
2012	—	—	—	—	—	—	100,000	336,039
2011	—	—	—	—	—	—	100,000	310,839
2010	99,275	80,430	—	—	—	—	—	—
2009	99,275	75,047	—	—	—	—	—	—
2008	118,100	70,566	—	—	—	—	—	—
<b>Pennsylvania Dividend Advantage (NXM)</b>								
Year Ended 4/30:								
2013(a)	—	—	23,190	10.04	10.05	32.80	—	—
2012	—	—	23,190	10.07	9.95	32.12	—	—
2011	—	—	23,190	9.65	9.75	30.06	—	—
2010	22,500	79,372	—	—	—	—	—	—
2009	22,500	73,430	—	—	—	—	—	—
2008	25,000	73,211	—	—	—	—	—	—
<b>Pennsylvania Dividend Advantage 2 (NVY)</b>								
Year Ended 4/30:								
2013(a)	—	—	24,550	10.05	10.05	33.70	—	—
2012	—	—	24,550	10.01	9.96	33.05	—	—
2011	—	—	24,550	9.75	9.68	31.37	—	—
2010	23,000	84,696	—	—	—	—	—	—
2009	23,000	79,340	—	—	—	—	—	—
2008	28,500	72,366	—	—	—	—	—	—

(a) For the six months ended October 31, 2012.

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

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

See accompanying notes to financial statements.

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Notes to  
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

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

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

Significant Accounting Policies

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

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. The pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by Nuveen Fund Advisors, Inc. (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments Inc. (“Nuveen”). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

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

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

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

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### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At October 31, 2012, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), 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 \$701,944, \$1,838,928, \$919,464, \$2,685,139, \$210,802, \$ 302,079 and \$323,070, respectively. There was no such outstanding purchase commitments in any of the other Funds.

### Investment Income

Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

### Income Taxes

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

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

### Dividends and Distributions to Common Shareholders

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

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

### Auction Rate Preferred Shares

Each Fund except New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) is authorized to issue Auction Rate Preferred Shares ("ARPS"). As of October 31, 2012, and during the six months ended October 31, 2012, the Funds did not have any APRS outstanding.





Notes to  
Financial Statements (Unaudited) (continued)

MuniFund Term Preferred Shares

The following Funds have issued and outstanding MuniFund Term Preferred (“MTP”) Shares, with a \$10 stated (“par”) value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, the remainder of each Fund’s outstanding ARPS. Each Fund’s MTP Shares are issued in one Series. Dividends on MTP Shares, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of October 31, 2012, the number of MTP Shares outstanding, annual interest rate and NYSE “ticker” symbol for each Fund are as follows:

New Jersey Dividend Advantage (NXJ)			New Jersey Dividend Advantage 2 (NUJ)		
Shares Outstanding	Annual Interest Rate	NYSE Ticker	Shares Outstanding	Annual Interest Rate	NYSE Ticker
Series:					
2014	4,486,100	2.30%	NXJ Pr A	—	—
2015	—	—	—	3,505,000	2.00%
			NUJ Pr C		
Pennsylvania Dividend Advantage (NXM)			Pennsylvania Dividend Advantage 2 (NVY)		
Shares Outstanding	Annual Interest Rate	NYSE Ticker	Shares Outstanding	Annual Interest Rate	NYSE Ticker
Series:					
2015	2,319,000	2.10%	NXM Pr C	2,455,000	2.15%
			NVY Pr C		

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

	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)
	Series 2014	Series 2015	Series 2015	Series 2015
Term Redemption Date	April 1, 2014	November 1, 2015	November 1, 2015	November 1, 2015
Optional Redemption Date	April 1, 2012	November 1, 2011	November 1, 2011	November 1, 2011

Premium Expiration Date	March 31, 2013	October 31, 2012	October 31, 2012	October 31, 2012
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The average liquidation value for each Fund during the six months ended October 31, 2012, was as follows:

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

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

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## Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) issued their VRDP Shares in a privately negotiated offering. Proceeds of each Fund’s offering were used to redeem all, or a portion of, each Fund’s outstanding ARPS. The VRDP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of October 31, 2012, the number of VRDP Shares outstanding and maturity date for each Fund are as follows:

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

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Each Fund pays an annual remarketing fee of .10% on the aggregate principal amount of all VRDP Shares outstanding. Each Fund’s VRDP Shares have successfully remarketed since issuance.

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

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

The average liquidation value of VRDP Shares outstanding and annualized dividend rate of VRDP Shares for each Fund during the six months ended October 31, 2012, were as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)
Average liquidation value of VRDP Shares outstanding	144,300,000	88,600,000	112,500,000	100,000,000
Annualized dividend rate	0.30%	0.30%	0.30%	0.30%

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of “Interest

payable” on the Statement of Assets and Liabilities. Dividends paid on the VRDP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider as well as a remarketing fee, which are recognized as “Liquidity fees” and “Remarketing fees,” respectively, on the Statement of Operations.

#### Inverse Floating Rate Securities

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

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

During the six months ended October 31, 2012, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At October 31, 2012, each Fund’s maximum exposure to externally-deposited Recourse Trusts, was as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (NJV)
Maximum exposure to Recourse Trusts	\$ 9,290,000	\$ 5,510,000	\$ 2,935,000	\$ 2,040,000	\$ —
	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Maximum exposure to Recourse Trusts	\$ —	\$ 3,750,000	\$ 745,000	\$ 495,000	\$ 345,000

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters for the following Funds during the six months ended October 31, 2012, were as follows:

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	New Jersey Municipal Value (NJV)	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)
Average floating rate obligations outstanding	\$ 1,500,000	\$ 26,549,946	\$ 11,674,212	\$ 878,533	\$ 4,248,560
Average annual interest rate and fees	0.79%	0.46%	0.74%	0.84%	0.80%

#### Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although the Funds are authorized to invest in such derivative instruments, and may do so in the future, they did not make any such investments during the six months ended October 31, 2012.

#### Market and Counterparty Credit Risk

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

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

#### Zero Coupon Securities

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

#### Offering Costs

Costs incurred by New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) in connection with their offerings of MTP Shares were recorded as deferred charges, which are being amortized over the life of the shares. Costs incurred by New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) in connection with their offerings of VRDP Shares were recorded as deferred charges which are being amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

#### Custodian Fee Credit

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

#### Indemnifications

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

#### Use of Estimates

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

#### 2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable

inputs and to establish classification of fair value measurements for disclosure purposes.

Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances.

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The following is a summary of the three-tiered hierarchy of valuation input levels.

- Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for
  - identical securities.
- Level 2 Prices are determined using other significant observable inputs (including quoted prices for
  - similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Prices are determined using significant unobservable inputs (including management's
  - assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

New Jersey Investment Quality (NQJ)	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$	—\$ 458,423,696	\$	—\$ 458,423,696
New Jersey Premium Income (NNJ)	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$	—\$ 283,145,167	\$	—\$ 283,145,167
New Jersey Dividend Advantage (NXJ)	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$	—\$ 148,660,517	\$	—\$ 148,660,517
New Jersey Dividend Advantage 2 (NUJ)	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$	—\$ 103,767,661	\$	—\$ 103,767,661
New Jersey Municipal Value (NJV)	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$	—\$ 27,332,612	\$	—\$ 27,332,612
Pennsylvania Investment Quality (NQP)	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$	—\$ 374,252,833	\$	—\$ 374,252,833
Pennsylvania Premium Income 2 (NPY)	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$	—\$ 341,879,696	\$	—\$ 341,879,696
Pennsylvania Dividend Advantage (NXM)	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$	—\$ 74,050,497	\$	—\$ 74,050,497

Pennsylvania Dividend Advantage 2 (NVY)				
	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$ —	\$ 84,270,728	\$ —	\$ 84,270,728
Pennsylvania Municipal Value (NPN)				
	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Municipal Bonds	\$ —	\$ 20,012,974	\$ —	\$ 20,012,974

\* Refer to the Fund's Portfolio of Investments for industry classifications.

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

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The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

### 3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended October 31, 2012.

### 4. Fund Shares

#### Common Shares

Transactions in Common shares were as follows:

	New Jersey Investment Quality (NQJ) Six Months Ended 10/31/12		New Jersey Premium Income (NNJ) Six Months Ended 10/31/12		New Jersey Dividend Advantage (NXJ) Six Months Ended 10/31/12	
	Year Ended 4/30/12		Year Ended 4/30/12		Year Ended 4/30/12	
Common shares issued to shareholders due to reinvestment of distributions	22,241	—	22,858	5,845	—	—

  

	New Jersey Dividend Advantage 2 (NUJ) Six Months Ended 10/31/12		New Jersey Municipal Value (NJV) Six Months Ended 10/31/12	
	Year Ended 4/30/12		Year Ended 4/30/12	
Common shares issued to shareholders due to reinvestment of distributions	1,793	629	778	924

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	Pennsylvania Investment Quality (NQP)		Pennsylvania Premium Income 2 (NPY)		Pennsylvania Dividend Advantage (NXM)	
	Six Months	Year	Six Months	Year	Six Months	Year
	Ended	Ended	Ended	Ended	Ended	Ended
	10/31/12	4/30/12	10/31/12	4/30/12	10/31/12	4/30/12
Common shares issued to shareholders due to reinvestment of distributions	16,127	6,385	—	—	—	—
	Pennsylvania Dividend Advantage 2 (NVY)		Pennsylvania Municipal Value (NPN)			
	Six Months	Year	Six Months	Year		
	Ended	Ended	Ended	Ended		
	10/31/12	4/30/12	10/31/12	4/30/12		
Common shares issued to shareholders due to reinvestment of distributions	—	—	—	—		

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### 5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the six months ended October 31, 2012, were as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (NJV)
Purchases	\$ 33,535,554	\$ 19,704,652	\$ 12,401,329	\$ 14,542,511	\$ 993,165
Sales and maturities	34,622,877	16,824,173	12,714,491	14,933,450	1,191,203
	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Purchases	\$ 24,749,753	\$ 21,547,290	\$ 6,606,454	\$ 12,721,988	\$ 391,796
Sales and maturities	43,209,284	27,818,717	8,012,708	12,418,181	550,000

### 6. Income Tax Information

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

At October 31, 2012, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (NJV)
Cost of investments	\$ 426,447,106	\$ 260,096,467	\$ 135,303,312	\$ 96,762,340	\$ 21,857,450
Gross unrealized:					
Appreciation	\$ 34,408,831	\$ 23,512,593	\$ 13,621,289	\$ 7,185,639	\$ 4,016,876
Depreciation	(2,432,241)	(463,893)	(264,084)	(180,318)	(41,714)
Net unrealized appreciation (depreciation) of investments	\$ 31,976,590	\$ 23,048,700	\$ 13,357,205	\$ 7,005,321	\$ 3,975,162



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	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Cost of investments	\$ 317,145,327	\$ 304,041,862	\$ 68,043,317	\$ 75,126,988	\$ 17,275,980
Gross unrealized:					
Appreciation	\$ 32,264,944	\$ 30,194,366	\$ 6,013,716	\$ 5,941,661	\$ 2,736,994
Depreciation	(967,459)	(2,471,635)	(536,495)	(832,885)	—
Net unrealized appreciation (depreciation) of investments	\$ 31,297,485	\$ 27,722,731	\$ 5,477,221	\$ 5,108,776	\$ 2,736,994

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at April 30, 2012, the Funds' last tax year end, as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (NJV)
Paid-in-surplus	\$ (5,082)	\$ (7,606)	\$ (303,445)	\$ (164,434)	\$ —
Undistributed (Over-distribution of) net investment income	796	(9,318)	303,278	157,917	(900)
Accumulated net realized gain (loss)	4,286	16,924	167	6,517	900

	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Paid-in-surplus	\$ (13,335)	\$ (13,077)	\$ (118,334)	\$ (128,173)	\$ —
Undistributed (Over-distribution of) net investment income	1,076	11,460	128,338	138,807	—
Accumulated net realized gain (loss)	12,259	1,617	(10,004)	(10,634)	—

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at April 30, 2012, the Funds' last tax year end, were as follows:

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (NJV)
Undistributed net tax-exempt income *	\$ 5,184,523	\$ 3,357,664	\$ 1,352,732	\$ 995,653	\$ 60,273

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Undistributed net ordinary income **	11,208	—	—	—	23,534
Undistributed net long-term capital gains	—	—	—	—	324,771

	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Undistributed net tax-exempt income *	\$ 4,234,573	\$ 3,928,407	\$ 583,838	\$ 796,022	\$ —
Undistributed net ordinary income **	258	1,566	8,397	333	2,194
Undistributed net long-term capital gains	—	—	120,900	53,104	343,924

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on April 2, 2012, paid on May 1, 2012.

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

The tax character of distributions paid during the Funds' last tax year ended April 30, 2012 was designated for purposes of the dividends paid deduction as follows:

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	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)	New Jersey Municipal Value (NJV)
Distributions from net tax-exempt income	\$ 17,588,708	\$ 10,501,726	\$ 6,539,873	\$ 4,582,076	\$ 1,189,401
Distributions from net ordinary income**	—	22	23	15	—
Distributions from net long-term capital gains	—	126,108	35,371	39,345	—
	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Dividend Advantage (NXM)	Pennsylvania Dividend Advantage 2 (NVY)	Pennsylvania Municipal Value (NPN)
Distributions from net tax-exempt income	\$ 15,192,389	\$ 13,403,976	\$ 3,367,151	\$ 3,858,983	\$ 873,988
Distributions from net ordinary income**	—	—	—	—	6,384
Distributions from net long-term capital gains	—	—	214,268	230,647	27,923

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

At April 30, 2012, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)
Expiration April 30, 2017	\$ 440,154	\$ 2,415,518

During the Funds' last tax year ended April 30, 2012, the following Funds utilized capital loss carryforwards as follows:

	New Jersey Municipal Value (NJV)	Pennsylvania Investment Quality (NQP)	Pennsylvania Premium Income 2 (NPY)	Pennsylvania Municipal Value (NPN)
Utilized capital loss carryforwards	\$ 18,711	\$ 1,197,249	\$ 555,465	\$ 82

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Funds after December 31, 2010, will not be subject to expiration. Capital losses incurred that will be carried forward are as

follows:

	New Jersey Investment  Quality (NQJ)	New Jersey Premium  Income (NNJ)	New Jersey Dividend  Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)
Post-enactment losses:				
Short-term	\$ —	\$ —	\$ —	\$ —
Long-term	2,363,801	1,144,592	964,362	667,783

The Funds have elected to defer losses incurred from November 1, 2011 through April 30, 2012, the Funds' last tax year end, in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the current fiscal year. The following Funds have elected to defer post-October losses as follows:

	New Jersey Dividend Advantage (NXJ)	New Jersey Municipal Value (NJV)
Post-October capital losses	\$ 539	\$ 1,546
Late-year ordinary losses	—	—

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## 7. Management Fees and Other Transactions with Affiliates

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

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

Average Daily Managed Assets*	New Jersey Investment Quality (NQJ) New Jersey Premium Income (NNJ) Pennsylvania Investment Quality (NQP) Pennsylvania Premium Income 2 (NPY)	
	Fund-Level Fee Rate	
For the first \$125 million	.4500%	
For the next \$125 million	.4375	
For the next \$250 million	.4250	
For the next \$500 million	.4125	
For the next \$1 billion	.4000	
For the next \$3 billion	.3875	
For managed assets over \$5 billion	.3750	

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

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

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

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

\* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds and assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of October 31, 2012, the complex-level fee rate for these Funds was .1691%.

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

The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

## 8. New Accounting Pronouncements

Financial Accounting Standards Board (“FASB”) Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities

In December 2011, the FASB issued Accounting Standards Update (“ASU”) No. 2011-11 (“ASU No. 2011-11”) to enhance disclosures about financial instruments and derivative instruments that are subject to offsetting (“netting”) on the Statement of Assets and Liabilities. This information will enable users of the entity’s financial statements to evaluate the effect or potential effect of netting arrangements on the entity’s financial position. ASU No. 2011-11 is effective prospectively during interim or annual periods beginning on or after January 1, 2013. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statements amounts and footnote disclosures, if any.

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The Board of Trustees or Directors (as the case may be) (each, a “Board” and each Trustee or Director, a “Board Member”) of the Funds, including the Board Members who are not parties to the Funds’ advisory or sub-advisory agreements or “interested persons” of any such parties (the “Independent Board Members”), is responsible for approving the advisory agreements (each, an “Investment Management Agreement”) between each Fund and Nuveen Fund Advisors, Inc. (the “Advisor”) and the sub-advisory agreements (each, a “Sub-Advisory Agreement”) between the Advisor and Nuveen Asset Management, LLC (the “Sub-Advisor”) (the Investment Management Agreements and the Sub-Advisory Agreements are referred to collectively as the “Advisory Agreements”) and their periodic continuation. Pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”), the Board is required to consider the continuation of the Advisory Agreements on an annual basis. Accordingly, at an in-person meeting held on May 21-23, 2012 (the “May Meeting”), the Board, including a majority of the Independent Board Members, considered and approved the continuation of the Advisory Agreements for the Funds for an additional one-year period.

In preparation for its considerations at the May Meeting, the Board requested and received extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, the Advisor and the Sub-Advisor (the Advisor and the Sub-Advisor are collectively, the “Fund Advisers” and each, a “Fund Adviser”). As described in more detail below, the information provided included, among other things, a review of Fund performance, including Fund investment performance assessments against peer groups and appropriate benchmarks, a comparison of Fund fees and expenses relative to peers, a description and assessment of shareholder service levels for the Funds, a summary of the performance of certain service providers, a review of product initiatives and shareholder communications and an analysis of the Advisor’s profitability with comparisons to comparable peers in the managed fund business. As part of its annual review, the Board also held a separate meeting on April 18-19, 2012, to review the Funds’ investment performance and consider an analysis provided by the Advisor of the Sub-Advisor which generally evaluated the Sub-Advisor’s investment team, investment mandate, organizational structure and history, investment philosophy and process, performance of the applicable Fund, and significant changes to the foregoing. As a result of its review of the materials and discussions, the Board presented the Advisor with questions and the Advisor responded.

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The materials and information prepared in connection with the annual review of the Advisory Agreements supplement the information and analysis provided to the Board during the year. In this regard, throughout the year, the Board, acting directly or through its committees, regularly reviews the performance and various services provided by the Advisor and the Sub-Advisor. The Board meets at least quarterly as well as at other times as the need arises. At its quarterly meetings, the Board reviews reports by the Advisor which include, among other things, Fund performance, a review of the investment teams and reports on compliance, regulatory matters and risk management. The Board also meets with key investment personnel managing the Fund portfolios during the year. In October 2011, the Board also created two new standing committees (the Open-end Fund Committee and the Closed-end Fund Committee) to assist the full Board in monitoring and gaining a deeper insight into the distinctive issues and business practices of open-end and closed-end funds.

In addition, the Board continues its program of seeking to have the Board Members or a subset thereof visit each sub-advisor to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. In this regard, the Board visited with the Sub-Advisor's municipal team in Minneapolis in September 2011, and with the Sub-Advisor's municipal team in Chicago in November 2011. Further, an ad hoc committee of the Board visited the then-current transfer agents of the Nuveen funds in 2011 and the audit committee of the Board visited the various pricing agents for the Nuveen funds in January 2012. The Board considers factors and information that are relevant to its annual consideration of the renewal of the Advisory Agreements at the meetings held throughout the year. Accordingly, the Board considers the information provided and knowledge gained at these meetings when performing its annual review of the Advisory Agreements. The Independent Board Members are assisted throughout the process by independent legal counsel who provided materials describing applicable law and the duties of directors or trustees in reviewing advisory contracts and met with the Independent Board Members in executive sessions without management present. In addition, it is important to recognize that the management arrangements for the Nuveen funds are the result of many years of review and discussion between the Independent Board Members and fund management and that the Board Members' conclusions may be based, in part, on their consideration of fee arrangements and other factors developed in previous years.

The Board considered all factors it believed relevant with respect to each Fund, including among other factors: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Fund and Fund Advisers, (c) the advisory fees and costs of the services to be provided to the Fund and the profitability of the Fund Advisers, (d) the extent of any economies of scale, (e) any benefits derived by the Fund Advisers from the relationship with the Fund and (f) other factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreements. The Independent Board Members did not identify any single factor as all important or

controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

**A. Nature, Extent and Quality of Services**

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Fund Adviser's services, including advisory services and the resulting Fund performance and administrative services. The Independent Board Members further considered the overall reputation and capabilities of the Advisor and its affiliates, the commitment of the Advisor to provide high quality service to the Funds, their overall confidence in the Advisor's integrity and the Advisor's responsiveness to questions and concerns raised by them. The Independent Board Members reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

In considering advisory services, the Board recognized that the Advisor provides various oversight, administrative, compliance and other services for the Funds and the Sub-Advisor generally provides the portfolio investment management services to the Funds. In reviewing the portfolio management services provided to each Fund, the Board reviewed the materials provided by the Nuveen Investment Services Oversight Team analyzing, among other things, the Sub-Advisor's investment team and changes thereto, organization and history, assets under management, Fund objectives and mandate, the investment team's philosophy and strategies in managing the Fund, developments affecting the Sub-Advisor or Fund and Fund performance. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an inappropriate incentive to take undue risks. In addition, the Board considered the Advisor's execution of its oversight responsibilities over the Sub-Advisor. Given the importance of compliance, the Independent Board Members also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures; the resources dedicated to compliance; and the record of compliance with the policies and procedures.

In addition to advisory services, the Board considered the quality and extent of administrative and other non-investment advisory services the Advisor and its affiliates provide to the Funds, including product management, investment services (such as oversight of investment policies and procedures, risk management, and pricing), fund administration, oversight of service providers, shareholder services and communications,

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administration of Board relations, regulatory and portfolio compliance, legal support, managing leverage and promoting an orderly secondary market for common shares. The Board further recognized Nuveen's additional investments in personnel, including in compliance and risk management.

In reviewing the services provided, the Board also reviewed materials describing various notable initiatives and projects the Advisor performed in connection with the closed-end fund product line. These initiatives included completion of the refinancing of auction rate preferred securities; efforts to eliminate product overlap with fund mergers; elimination of the insurance mandate on several funds; ongoing services to manage leverage that has become increasingly complex; continued secondary market offerings, share repurchases and other support initiatives for certain funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. Nuveen's support services included, among other things: continuing communications concerning the refinancing efforts related to auction rate preferred securities; supporting and promoting munifund term preferred shares (MTP) including by launching a microsite dedicated to MTP shares; sponsoring and participating in conferences; communicating with closed-end fund analysts covering the Nuveen funds throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing a closed-end fund website.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement were satisfactory.

**B. The Investment Performance of the Funds and Fund Advisers**

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data compiled by Nuveen that was provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks (i.e., benchmarks derived from multiple recognized benchmarks).

The Board reviewed reports, including a comprehensive analysis of the Funds' performance and the applicable investment team. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2011, as well as performance

information reflecting the first quarter of 2012 (or for the periods available for the Nuveen New Jersey Municipal Value Fund (the “New Jersey Municipal Value Fund”) and the Nuveen Pennsylvania Municipal Value Fund (the “Pennsylvania Municipal Value Fund”), which did not exist for part of the foregoing time frame). In addition, the Board reviewed each Fund’s total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2011, as well as performance information reflecting the first quarter of 2012 (or for the periods available for the New Jersey Municipal Value Fund and the Pennsylvania Municipal Value Fund, which did not exist for part of the foregoing time frame).

The Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds. This information supplemented the fund performance information provided to the Board at each of its quarterly meetings.

In reviewing performance comparison information, the Independent Board Members recognized that the usefulness of the comparisons of the performance of certain funds with the performance of their respective Performance Peer Group may be limited because the Performance Peer Group may not adequately represent the objectives and strategies of the applicable funds or may be limited in size or number. In this regard, the Independent Board Members noted that the Performance Peer Groups of the New Jersey Municipal Value Fund and the Pennsylvania Municipal Value Fund were classified as having significant differences from such Funds based on various considerations such as special fund objectives, potential investable universe and the composition of the peer set (e.g., the number and size of competing funds and number of competing managers). The Independent Board Members also noted that the investment experience of a particular shareholder in the Nuveen funds will vary depending on when such shareholder invests in the applicable fund, the class held (if multiple classes are offered in a fund) and the performance of the fund (or respective class) during that shareholder’s investment period. In addition, although the performance below reflects the performance results for the time periods ending as of the most recent calendar year end (unless otherwise indicated), the Board also recognized that selecting a different ending time period may derive different results. Furthermore, while the Board is cognizant of the relevant performance of a fund’s peer set and/or benchmark(s), the Board evaluated fund performance in light of the respective fund’s investment objectives, investment parameters and guidelines and recognized that the objectives, investment parameters and guidelines of peers and/or benchmarks may differ to some extent, thereby resulting in differences in performance results. Nevertheless, with respect to any Nuveen funds that the Board considers to have underperformed their peers and/or benchmarks from time to time, the Board monitors such funds closely and considers any steps necessary or appropriate to address such issues.

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In considering the results of the comparisons, the Independent Board Members observed, among other things, that the Nuveen Pennsylvania Investment Quality Municipal Fund (the “Pennsylvania Investment Quality Fund”), the Nuveen Pennsylvania Premium Income Municipal Fund 2 (the “Pennsylvania Premium Income Fund 2”), the Nuveen New Jersey Dividend Advantage Municipal Fund, the Nuveen Pennsylvania Dividend Advantage Municipal Fund and the Nuveen New Jersey Dividend Advantage Municipal Fund 2 had satisfactory performance compared to their peers, performing in the second or third quartile over various periods (and that the Pennsylvania Investment Quality Fund and the Pennsylvania Premium Income Fund 2 were in the first quartile for the five-year period). In addition, they noted that the Nuveen New Jersey Premium Income Municipal Fund, Inc. (the “New Jersey Premium Income Fund”), the Nuveen New Jersey Investment Quality Municipal Fund, Inc. (the “New Jersey Investment Quality Fund”), and the Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 lagged their peers somewhat in the shorter one- and three-year periods, but demonstrated more favorable performance in the longer five-year period. As noted above, the New Jersey Municipal Value Fund and the Pennsylvania Municipal Value Fund had significant differences from their respective Performance Peer Groups. The Independent Board Members, however, noted that they were each relatively new with a shorter performance history available, thereby limiting the ability to make a meaningful assessment of performance.

Based on their review, the Independent Board Members determined that each Fund’s investment performance had been satisfactory.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund’s gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of funds provided by an independent fund data provider (the “Peer Universe”) and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the limited size and particular composition of the Peer Universe (including the inclusion of other Nuveen funds in the peer set); expense anomalies; changes in the funds comprising the Peer Universe from year to year; levels of reimbursement or fee waivers; the timing of information used; the differences in the type and use of leverage; and differences in the states reflected in

the Peer Universe may impact the comparative data, thereby limiting somewhat the ability to make a meaningful comparison with peers.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). In reviewing fees and expenses (excluding leverage costs and leveraged assets), the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were approximately 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe. In reviewing the reports, the Board noted that the overwhelming majority of the Nuveen funds were at, close to or below their peer set average based on the net total expense ratio.

The Independent Board Members noted that the New Jersey Investment Quality Fund and the New Jersey Premium Income Fund had net management fees slightly higher than their respective peer averages, but net expense ratios below their respective peer averages. In addition, the Independent Board Members noted that each of the other Funds had net management fees and net expense ratios (including fee waivers and expense reimbursements) below or in line with their respective peer averages.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees were reasonable in light of the nature, extent and quality of services provided to the Fund.

## 2. Comparisons with the Fees of Other Clients

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

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extensive than that provided to separately managed accounts. Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

In considering the fees of the Sub-Advisor, the Independent Board Members also considered the pricing schedule or fees that the Sub-Advisor charges for similar investment management services for other Nuveen funds, funds of other sponsors (if any), and other clients (such as retail and/or institutional managed accounts).

3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two calendar years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2011. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they have an Independent Board Member serve as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with comparable assets under management (based on asset size and asset composition).

In reviewing profitability, the Independent Board Members recognized the Advisor's continued investment in its business to enhance its services, including capital improvements to investment technology, updated compliance systems, and additional personnel in compliance, risk management, and product development as well as its ability to allocate resources to various areas of the Advisor as the need arises. In addition, in evaluating profitability, the Independent Board Members also recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members

reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that the Advisor's level of profitability for its advisory activities was reasonable in light of the services provided.

With respect to sub-advisers affiliated with Nuveen, including the Sub-Advisor, the Independent Board Members reviewed the sub-adviser's revenues, expenses and profitability margins (pre- and post-tax) for its advisory activities and the methodology used for allocating expenses among the internal sub-advisers. Based on their review, the Independent Board Members were satisfied that the Sub-Advisor's level of profitability was reasonable in light of the services provided.

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

#### D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the

Annual Investment Management Agreement  
Approval Process (Unaudited) (continued)

benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. In addition, with the acquisition of the funds previously advised by FAF Advisors, Inc., the Board noted that a portion of such funds' assets at the time of acquisition were deemed eligible to be included in the complex-wide fee calculation in order to deliver fee savings to shareholders in the combined complex and such funds were subject to differing complex-level fee rates.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of the Advisor for serving as co-manager in initial public offerings of new closed-end funds as well as revenues received in connection with secondary offerings.

In addition to the above, the Independent Board Members considered whether the Fund Advisers received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Fund Adviser in managing the assets of the Funds and other clients. The Independent Board Members recognized that each Fund Adviser has the authority to pay a higher commission in return for brokerage and research services if it determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided and may benefit from such soft dollar arrangements. Similarly, the Board recognized that the research received pursuant to soft dollar arrangements by a Fund Adviser may also benefit a Fund and shareholders to the extent the research enhances the ability of the Fund Adviser to manage the Fund. The Independent Board Members noted that the Fund Advisers' profitability may be somewhat lower if they did not receive the research services pursuant to the soft dollar arrangements and had to acquire such services directly.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. Other Considerations

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

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Reinvest Automatically,  
Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

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

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

Easy and convenient

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

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will

normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

#### Flexible

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

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

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

#### Call today to start reinvesting distributions

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

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Glossary of Terms  
Used in this Report

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

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

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

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

**Gross Domestic Product (GDP):** The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

**Inverse Floating Rate Securities:** Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the

holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

**Leverage:** Using borrowed money to invest in securities or other assets, seeking to increase the return of an investment or portfolio.

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

**Lipper Other States Municipal Debt Funds Classification Average:** Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

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

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

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

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

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

**S&P Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Glossary of Terms  
Used in this Report (continued)

**S&P New Jersey Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade New Jersey municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**S&P Pennsylvania Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Pennsylvania municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**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. Income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Notes

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Notes

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Additional Fund Information

Board of

Directors/Trustees

John P. Amboian

Robert P. Bremner

Jack B. Evans

William C. Hunter

David J. Kundert

William J. Schneider

Judith M. Stockdale

Carole E. Stone

Virginia L. Stringer

Terence J. Toth

Fund Manager

Nuveen Fund Advisors, Inc.

333 West Wacker Drive

Chicago, IL 60606

Custodian

State Street Bank

& Trust Company

Boston, MA

Transfer Agent and

Shareholder Services

State Street Bank & Trust

Company

Nuveen Funds

P.O. Box 43071

Providence, RI 02940-3071

(800) 257-8787

Legal Counsel

Chapman and Cutler LLP

Chicago, IL

Independent Registered

Public Accounting Firm

Ernst & Young LLP

Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

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



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

#### CEO Certification Disclosure

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

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

#### Common Share Information

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

Fund	Common Shares Repurchased
NQJ	—
NNJ	—
NXJ	—
NUJ	—
NJV	—
NQP	—
NPY	—
NXM	—
NVY	—
NPN	—

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

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Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed \$220 billion as of September 30, 2012.

Find out how we can help you.

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

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

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Chicago, IL 60606  
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ESA-A-1012D

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board 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

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

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
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SIGNATURES

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

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund

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

Date: January 7, 2013

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

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

Date: January 7, 2013

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

Date: January 7, 2013