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Jolson Joseph A
Form SC 13G/A
February 11, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 3)

NEW YORK MORTGAGE TRUST, INC.
(Name of Issuer)

Common Stock, \$0.01 Par Value
(Title of Class of Securities)

649604501
(CUSIP Number)

December 31, 2010
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of
that section of the Act but shall be subject to all other provisions of
the Act (however, see the Notes).

1 Name of Reporting Person
Joseph A. Jolson

IRS Identification No. of Above Person

2 Check the Appropriate Box if a member of a Group
(a)
(b)

3 SEC USE ONLY

4 Citizenship or Place of Organization
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

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5 Sole Voting Power
N/A

6 Shared Voting Power
0

7 Sole Dispositive Power
N/A

8 Shared Dispositive Power
0

9 Aggregate Amount Beneficially Owned by Each Reporting Person
N/A

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain
Shares

11 Percent of Class Represented by Amount in Row 9
N/A

12 Type of Reporting Person
IN

Item 1(a). Name of Issuer:
NEW YORK MORTGAGE TRUST, INC.

Item 1(b). Address of Issuer's Principal Executive Offices:
52 Vanderbilt Avenue, Suite 403
New York, New York 10017

Item 2(a). Names of Person Filing:
Joseph A. Jolson

Item 2(b). Address of Principal Business Office or, if none, Residence:
600 Montgomery Street, Suite 2000
San Francisco, CA 94111

Item 2(c). Citizenship:
United States of America

Item 2(d). Title of Class of Securities:
Common Stock, \$0.01 par value.

Item 2(e). CUSIP Number:
649604501

Item 3. Type of Reporting Person.
If this statement is filed pursuant to Rule 13d-1(b) or Rule 13d-2(b) or
(c), check whether the person filing is a:

Not applicable.

Item 4. Ownership.
(a) Amount beneficially owned:
N/A

(b) Percent of class:
N/A

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(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote:

N/A

(ii) Shared power to vote or to direct the vote:

0

(iii) Sole power to dispose or direct the disposition of:

N/A

(iv) Shared power to dispose or to direct the disposition of:

0

Reference is made to those certain filings, as amended, on Schedule 13D by Harvest Capital Strategies LLC ("HCS") and JMP Group Inc. ("JMP Group"), on which HCS reports certain shares of the Issuer of which it is the beneficial owner by virtue of its status as an investment manager with discretion over certain accounts, and JMP Group reports certain shares of which it is the owner of record. HCS is a wholly-owned subsidiary of JMP Group.

Reporting Person is Chairman of the board of directors and Chief Executive Officer of JMP Group. He is not a controlling shareholder of JMP Group. He is one of four members of JMP Group's investment committee and, as a result, does not control investment decisions regarding securities owned by JMP Group.

Reporting Person is the Chairman and Chief Executive Officer of HCS. He does not own any equity securities of HCS. He is the officer of HCS to whom responsibility for portfolio management of two investment funds HCS manages (Harvest Opportunity Partners II, L.P. and Harvest Opportunity Partners Offshore Fund, Ltd. (the "HOP Funds")) is currently assigned and is an investor in such funds. Other officers of HCS are responsible for portfolio management of other investment funds and vehicles that own shares of the Issuer reported on HCS' Schedule 13D. Reporting Person disclaims beneficial ownership as described herein of such holdings.

Under the definition of "beneficial ownership" in Rule 13d-3 under the Securities Exchange Act of 1934, it is possible that Reporting Person and/or one or more other executive officers or employees of JMP might be deemed a "beneficial owner" of some or all of the Issuer's securities to which HCS' and JMP Group's Schedules 13D relate in that they might be deemed to share the power to direct the voting or disposition of such securities. Reporting Person disclaims such beneficial ownership, and the foregoing references to Schedules 13D filed by HCS and JMP Group shall not be deemed to constitute an admission that he is, for any purpose, the beneficial owner of any of the Issuer's securities other than the ones to which this Schedule relates. Further, Reporting Person disclaims any "group" status or shared investment control with respect to any securities held by any other person.

Item 5. Ownership of Five Percent or Less of a Class.

This statement is being filed to report the fact that Joseph A. Jolson has ceased to be the beneficial owner of more than five percent of the class of securities.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security

Being Reported on by the Parent Holding Company.

Not applicable.

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Item 8. Identification and Classification of Members of the Group.
Not applicable.

Item 9. Notice of Dissolution of Group.
Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 10, 2011

By: /s/ Joseph A. Jolson

Joseph A. Jolson, Individually

15.35 15.4 15.4 15.4 15.35 15.4 15.4 15.59 16 15.8 15.85 15.3 16 15.6 15.75 15.75 15.66 15.85 15.82 15.82 15.65
 16.1 16.75 17 16.87 16.4 15.93 15.58 15.8 16.9 16.68 16.8 16.8 16.6 16.27 16.4 16.4 16.49 16.49 16.8 16.95 17 16.8
 16.33 16.05 15.78 15.69 15.7 15.7 15.7 15.7 15.74 15.7 15.45 15.53 15.5 15.49 15.55 15.5 15.52 15.56 15.8 15.51
 15.9 15.78 15.78 16.08 16.1 16.1 15.74 16.25 16.25 16.2 15.99 16.35 16.1 16.1 15.9 15.9 15.8 15.8 16.05 16 16.24
 16.22 16.08 15.9 15.9 15.9 16.1 16.1 15.9 15.9 15.8 15.8 16.05 16.3 16.39 16.15 16.32 16.2 16.2 16.1 16.45 16.3
 16.15 15.96 16.62 16.35 16.32 16 15.95 15.95 16.15 16.15 16.05 16.1 16.35 16.05 16.1 16.1 16.1 16.13 16.28 16.36
 16.21 16 15.78 15.84 15.75 15.61 15.56 15.5 15.34 15.36 15.28 15.28 15.19 15.27 15.3 15.2 15.2 15.2 15.01 15
 6/30/06 15.1 FUND SNAPSHOT ----- Common Share Price \$15.10

----- Common Share Net Asset Value \$14.95 -----
 Premium/(Discount) to NAV 1.00% ----- Market Yield 5.28% -----
 Taxable-Equivalent Yield¹ 7.54% ----- Net Assets Applicable to Common Shares (\$000)
 \$49,660 ----- Average Effective Maturity on Securities (Years) 16.91
 ----- Leverage-Adjusted Duration 8.25 ----- AVERAGE ANNUAL
 TOTAL RETURN (Inception 3/27/01) ----- ON SHARE PRICE ON NAV
 ----- 1-Year -0.56% -0.01% ----- 5-Year 7.99% 7.78%
 ----- Since Inception 7.07% 7.80% ----- INDUSTRIES (as a % of
 total investments) ----- Education and Civic Organizations 21.7%
 ----- Health Care 13.6% ----- Tax Obligation/General 12.9%
 ----- Long-Term Care 9.2% ----- Tax Obligation/Limited 7.9%
 ----- Transportation 7.6% ----- U.S. Guaranteed 7.3%
 ----- Industrials 4.7% ----- Utilities 4.3%
 ----- Other 10.8% ----- 1 Taxable-Equivalent Yield represents the

yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower. 2 The Fund also paid shareholders a

capital gains distribution in December 2005 of \$0.1015 per share. 20 Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 NVY Performance OVERVIEW As of June 30, 2006 Pie Chart: CREDIT QUALITY (as a % of total investments) AAA/U.S. Guaranteed 59% AA 20% A 4% BBB 9% BB or Lower 3% N/R 5% Bar Chart: 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE² Jul 0.067 Aug 0.067 Sep 0.067 Oct 0.067 Nov 0.067 Dec 0.067 Jan 0.067 Feb 0.067 Mar 0.0635 Apr 0.0635 May 0.0635 Jun 0.0635 Line Chart: SHARE PRICE PERFORMANCE Weekly Closing Price Past performance is not predictive of future results. 7/01/05 14.94 14.99 15.08 15.04 15.17 15.33 15.24 15.3 15.3 15.25 15.15 15.12 15.07 15.12 15.12 15.12 15.15 15.11 15.12 15.12 15.12 15.05 15.1 15.12 15.2 15.11 15.05 15.01 15.15 15.4 15.91 15.7 15.58 15.79 16.19 16.24 16 15.48 15.19 15.1 15.18 15.51 15.61 15.56 15.58 15.65 15.82 15.85 16.01 16 15.86 15.65 15.36 15.15 15.15 15.16 15.35 15.85 15.95 15.8 15.59 15.41 15.29 15.34 15.28 15.3 15.3 15.2 15.2 15.2 15.2 15 14.8 14.53 14.43 14.2 14.23 14.15 14.25 14.4 14.3 14.1 14.36 14.12 14.34 14.77 14.94 14.85 14.57 14.51 14.75 14.7 14.54 14.35 14.2 13.94 14.09 13.96 14.06 13.92 13.98 13.8 13.95 14.16 14.21 14.23 14.16 14.1 14 14.24 14.24 14.25 14.26 14.01 13.98 14.01 13.91 14.25 14.28 14.31 14.44 14.7 14.72 14.68 14.67 14.54 14.53 14.53 14.6 14.93 15.3 15.3 15.18 15 14.9 14.7 14.75 14.91 14.95 14.84 14.9 15.35 15.45 15.17 15.01 15.08 15.08 15.13 15.16 15.35 15.2 15 15.01 14.89 14.85 14.8 14.93 14.71 14.61 14.58 14.62 14.6 14.6 14.82 14.83 15.01 15.04 15.2 15.32 15.01 14.81 14.81 14.95 15.1 15.22 14.75 14.75 14.52 14.57 14.98 15.08 14.9 14.94 14.94 14.94 14.9 14.9 14.75 14.7 14.62 14.63 14.53 14.59 14.63 14.37 14.37 14.2 14.36 14.37 14.26 14.2 14.3 14.35 14.28 14.24 14.35 14.57 14.66 14.5 14.5 14.43 14.37 14.26 14.35 14.27 14.39 14.26 14.26 14.15 14.15 14.38 14.53 14.48 14.32 14.37 14.37 14.64 14.45 14.5 14.5 14.48 14.5 14.75 14.79 14.53 14.6 14.65 14.6 14.72 14.6 14.44 14.5 14.65 14.75 14.75 14.75 14.92 14.75 14.5 14.25 14.03 14.03 14.09 6/30/06 14.16

FUND SNAPSHOT ----- Common Share Price \$14.16 -----
Common Share Net Asset Value \$14.93 ----- Premium/(Discount) to NAV -5.16%
----- Market Yield 5.38% ----- Taxable-Equivalent Yield¹ 7.69%
----- Net Assets Applicable to Common Shares (\$000) \$55,597
----- Average Effective Maturity on Securities (Years) 15.15 -----
Leverage-Adjusted Duration 8.47 ----- AVERAGE ANNUAL TOTAL RETURN (Inception 3/25/02) ----- ON SHARE PRICE ON NAV ----- 1-Year 0.88%
-0.46% ----- Since Inception 5.00% 7.27% ----- INDUSTRIES (as a % of total investments) ----- Tax Obligation/Limited 17.4% -----
U.S. Guaranteed 16.3% ----- Tax Obligation/General 16.1% -----
Education and Civic Organizations 13.2% ----- Health Care 10.3%
----- Water and Sewer 6.3% ----- Industrials 3.9%
----- Utilities 3.8% ----- Other 12.7%
----- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower. 2 The Fund also paid shareholders a capital gains distribution in December 2005 of \$0.0976 per share. 21 Report of INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM THE BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC. NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC. NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2 NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2 NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (the Funds), as of June 30, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements

and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of June 30, 2006, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion. In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 at June 30, 2006, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles. /s/ Ernst & Young LLP Chicago, Illinois August 9, 2006 22 Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 CONSUMER DISCRETIONARY - 0.5% (0.2% OF TOTAL INVESTMENTS) Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: \$ 800 5.000%, 1/01/32 1/15 at 100.00 Baa3 \$ 770,432 690 5.125%, 1/01/37 1/15 at 100.00 Baa3 674,385
 ----- 1,490
 Total Consumer Discretionary 1,444,817

 CONSUMER STAPLES - 6.0% (3.9% OF TOTAL INVESTMENTS) Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: 8,195 5.750%, 6/01/32 6/12 at 100.00 BBB 8,555,250 3,000 6.000%, 6/01/37 6/12 at 100.00 BBB 3,162,150 Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 3,200 6.125%, 6/01/24 6/13 at 100.00 BBB 3,422,720 2,625 6.375%, 6/01/32 6/13 at 100.00 BBB 2,852,194
 ----- 17,020
 Total Consumer Staples 17,992,314

 EDUCATION AND CIVIC ORGANIZATIONS - 22.7% (14.8% OF TOTAL INVESTMENTS) 2,500 Bergen County Improvement Authority, New Jersey, Revenue 9/12 at 101.00 N/R 2,604,000 Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 1,000 New Jersey Economic Development Authority, Revenue Bonds, 6/15 at 100.00 AAA 1,028,590 The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured 2,000 New Jersey Educational Facilities Authority, Revenue Bonds, 7/13 at 100.00 A 2,014,560 Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured 500 New Jersey Educational Facilities Authority, Revenue Bonds, 7/14 at 100.00 N/R 525,235 Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 1,500 New Jersey Educational Facilities Authority, Revenue Bonds, 7/13 at 100.00 AAA 1,587,795 Kean University, Series 2003D, 5.250%, 7/01/20 - FGIC Insured 1,925 New Jersey Educational Facilities Authority, Revenue Bonds, 7/16 at 100.00 AAA 1,972,990 Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured 1,500 New Jersey Educational Facilities Authority, Revenue Bonds, 7/14 at 100.00 AAA 1,571,460 Montclair State University, Series 2004L, 5.125%, 7/01/22 - MBIA Insured New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: 1,225

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5.000%, 7/01/16 - FGIC Insured 7/15 at 100.00 AAA 1,291,260 2,850 5.000%, 7/01/18 - FGIC Insured 7/15 at 100.00 AAA 2,981,385 1,460 5.000%, 7/01/32 - FGIC Insured 7/15 at 100.00 AAA 1,495,624 2,770 New Jersey Educational Facilities Authority, Revenue Bonds, 7/16 at 100.00 Aaa 2,839,056 Montclair State University, Series 2006, 5.000%, 7/01/36 (WIDD, Settling 7/06/06) - AMBAC Insured 2,000 New Jersey Educational Facilities Authority, Revenue Bonds, 7/12 at 100.00 AAA 2,034,720 New Jersey City University, Series 2002A, 5.000%, 7/01/32 - AMBAC Insured New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G: 1,000 5.250%, 7/01/20 - MBIA Insured 7/11 at 100.00 AAA 1,049,000 1,945 5.250%, 7/01/21 - MBIA Insured 7/11 at 100.00 AAA 2,037,174 23 Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000)
 DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 EDUCATION AND CIVIC ORGANIZATIONS (continued) New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B: \$ 2,285 5.000%, 7/01/18 - AMBAC Insured 1/14 at 100.00 AAA \$ 2,385,152 1,260 5.000%, 7/01/19 - AMBAC Insured 1/14 at 100.00 AAA 1,314,331 2,510 4.750%, 7/01/20 - AMBAC Insured 1/14 at 100.00 AAA 2,548,780 2,060 4.250%, 7/01/24 - AMBAC Insured 1/14 at 100.00 AAA 1,937,471 1,000 New Jersey Educational Facilities Authority, Revenue Bonds, 7/11 at 100.00 AAA 1,013,680 Ramapo College, Series 2001D, 5.000%, 7/01/31 - AMBAC Insured 1,495 New Jersey Educational Facilities Authority, Revenue Bonds, 7/14 at 100.00 AAA 1,568,330 Ramapo College, Series 2004H, 5.000%, 7/01/16 - FGIC Insured 610 New Jersey Educational Facilities Authority, Revenue Bonds, 7/14 at 100.00 AA 647,039 Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured 1,300 New Jersey Educational Facilities Authority, Revenue Bonds, 7/13 at 100.00 AAA 1,353,495 Rowan University, Series 2003I, 5.125%, 7/01/21 - FGIC Insured New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C: 1,000 5.000%, 7/01/15 - MBIA Insured 7/14 at 100.00 AAA 1,052,160 1,195 5.000%, 7/01/20 - MBIA Insured 7/14 at 100.00 AAA 1,240,553 1,875 5.000%, 7/01/24 - MBIA Insured 7/14 at 100.00 AAA 1,927,894 New Jersey Educational Facilities Authority, Revenue Bonds, St. Peter's College, Series 1998B: 1,000 5.375%, 7/01/18 7/08 at 102.00 BB+ 1,002,490 1,750 5.500%, 7/01/27 7/08 at 102.00 BB+ 1,752,485 1,430 New Jersey Educational Facilities Authority, Revenue Bonds, 7/14 at 100.00 AAA 1,501,557 William Paterson University, Series 2004A, 5.125%, 7/01/21 - FGIC Insured 1,050 New Jersey Educational Facilities Authority, Revenue Refunding 7/12 at 100.00 AA 1,072,638 Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured 3,395 New Jersey Higher Education Assistance Authority, Student 6/07 at 102.00 AAA 3,411,975 Loan Revenue Bonds, New Jersey Class Loan Program, Series 1997A, 5.800%, 6/01/16 - MBIA Insured (Alternative Minimum Tax) 2,460 New Jersey Higher Education Assistance Authority, Student 6/10 at 101.00 AAA 2,526,199 Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 - MBIA Insured (Alternative Minimum Tax) 4,235 Puerto Rico Industrial, Tourist, Educational, Medical and 9/11 at 100.00 BBB 4,297,424 Environmental Control Facilities Financing Authority, Higher Education 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 - AMBAC Insured 4/13 at 100.00 AAA 2,011,013 1,370 5.000%, 4/15/22 - AMBAC Insured 4/13 at 100.00 AAA 1,409,607 University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A: 2,100 5.000%, 12/01/24 - AMBAC Insured 12/12 at 100.00 AAA 2,153,193 4,000 5.500%, 12/01/27 - AMBAC Insured 12/12 at 100.00 AAA 4,271,720

----- 65,500

Total Education and Civic Organizations 67,432,035

 FINANCIALS - 1.8% (1.2% OF TOTAL INVESTMENTS) 5,000 New Jersey Economic Development Authority, Revenue No Opt. Call Baa3 5,382,550 Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21

 HEALTH CARE - 19.3% (12.6% OF TOTAL INVESTMENTS) Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A: 200 5.000%, 2/15/25 2/15 at 100.00 BBB 198,170 1,000 5.750%, 2/15/34 8/14 at 100.00 BBB 1,042,330 5,750 New Jersey Health Care Facilities Financing Authority, 8/11 at 100.00 AAA 5,800,600 FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 5.000%, 8/01/41 - AMBAC Insured 400 New Jersey Health Care Facilities Financing Authority, 7/15 at 100.00 Baa3

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408,684 Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36 24 PRINCIPAL
 OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 HEALTH CARE (continued) \$ 615 New Jersey Health Care Facilities Financing Authority, Revenue 7/16 at 100.00
 A- \$ 613,616 Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 3,000 New Jersey Health Care
 Facilities Financing Authority, Revenue 7/11 at 100.00 A2 3,122,820 Bonds, Kennedy Health System Obligated
 Group, Series 2001, 5.500%, 7/01/21 3,500 New Jersey Health Care Facilities Financing Authority, Revenue 7/09 at
 101.00 AAA 3,614,590 Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA
 Insured New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University
 Hospital, Series 2000: 3,850 5.750%, 7/01/25 7/10 at 100.00 A2 4,042,462 2,000 5.750%, 7/01/31 7/10 at 100.00 A2
 2,099,980 2,600 New Jersey Health Care Facilities Financing Authority, Revenue 7/15 at 100.00 AA 2,617,810
 Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured 5,040 New Jersey Health Care
 Facilities Financing Authority, Revenue 7/10 at 100.00 AAA 5,237,266 Bonds, Society of the Valley Hospital
 Obligated Group, Series 2000, 5.375%, 7/01/31 - AMBAC Insured 3,300 New Jersey Health Care Facilities Financing
 Authority, Revenue 7/13 at 100.00 Baa3 3,337,224 Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33
 7,860 New Jersey Health Care Facilities Financing Authority, Revenue 7/12 at 100.00 Baa1 8,273,120 Bonds, South
 Jersey Hospital System, Series 2002, 5.875%, 7/01/21 1,690 New Jersey Health Care Facilities Financing Authority,
 Revenue 7/14 at 100.00 AA 1,763,431 Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured
 2,000 New Jersey Health Care Facilities Financing Authority, Revenue 7/10 at 100.00 BBB+ 2,187,920 Bonds, St.
 Peter's University Hospital, Series 2000A, 6.875%, 7/01/20 3,135 New Jersey Health Care Facilities Financing
 Authority, Revenue 1/12 at 100.00 AA 3,175,442 Refunding Bonds, Bayshore Community Hospital, Series 2002,
 5.125%, 7/01/32 - RAAI Insured 4,320 New Jersey Health Care Facilities Financing Authority, Revenue 7/08 at
 101.00 Aaa 4,367,347 Refunding Bonds, St. Barnabas Healthcare System - West Hudson Hospital Obligated Group,
 Series 1998A, 5.000%, 7/01/23 - MBIA Insured New Jersey Health Care Facilities Financing Authority, Revenue
 Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997: 70 6.000%, 7/01/20 7/07 at 102.00 BBB-
 72,218 1,605 6.000%, 7/01/27 7/07 at 102.00 BBB- 1,653,054 3,810 Newark, New Jersey, GNMA Collateralized
 Healthcare Facility 6/12 at 102.00 Aaa 3,943,007 Revenue Bonds, New Community Urban Renewal Corporation,
 Series 2001A, 5.200%, 6/01/30

----- 55,745

Total Health Care 57,571,091

 HOUSING/MULTIFAMILY - 1.3% (0.8% OF TOTAL INVESTMENTS) 890 Long Branch Housing Finance
 Corporation New Jersey, 10/06 at 100.00 N/R 895,491 Housing Revenue Bonds, Washington Manor Associates Ltd.
 Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11 2,743 Newark Housing Authority, New Jersey,
 GNMA Collateralized 10/09 at 102.00 Aaa 2,876,905 Housing Revenue Bonds, Fairview Apartments Project, Series
 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax)

----- 3,633

Total Housing/Multifamily 3,772,396

 HOUSING/SINGLE FAMILY - 3.9% (2.6% OF TOTAL INVESTMENTS) 3,545 New Jersey Housing and Mortgage
 Finance Agency, 10/07 at 101.50 AAA 3,628,946 Home Buyer Program Revenue Bonds, Series 1997U, 5.850%,
 4/01/29 - MBIA Insured (Alternative Minimum Tax) 2,745 New Jersey Housing and Mortgage Finance Agency,
 10/10 at 100.00 AAA 2,758,121 Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 - MBIA
 Insured (Alternative Minimum Tax) 2,590 Puerto Rico Housing Finance Corporation, Mortgage-Backed 6/11 at
 100.00 AAA 2,637,190 Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33 2,585 Puerto
 Rico Housing Finance Corporation, Mortgage-Backed 6/11 at 100.00 AAA 2,629,721 Securities Home Mortgage
 Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Alternative Minimum Tax)

----- 11,465

Total Housing/Single Family 11,653,978

----- 25

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

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30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 LONG-TERM CARE - 2.8% (1.9% OF TOTAL INVESTMENTS) \$ 1,125 New Jersey Economic Development Authority, First Mortgage 11/14 at 100.00 N/R \$ 1,177,796 Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24 2,875 New Jersey Economic Development Authority, GNMA 12/11 at 103.00 Aaa 2,970,220 Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36 595 New Jersey Economic Development Authority, Revenue Bonds, 6/11 at 102.00 A+ 638,233 Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18 1,100 New Jersey Economic Development Authority, Revenue Bonds, 6/13 at 102.00 A+ 1,134,485 Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32 New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001: 1,000 5.100%, 7/01/21 - RAAI Insured 7/11 at 100.00 AA 1,016,710 1,500 5.200%, 7/01/31 - RAAI Insured 7/11 at 100.00 AA 1,527,000

----- 8,195
 Total Long-Term Care 8,464,444

----- TAX
 OBLIGATION/GENERAL - 12.6% (8.2% OF TOTAL INVESTMENTS) Clifton, New Jersey, General Obligation Bonds, Series 2002: 1,700 5.000%, 1/15/21 - FGIC Insured 1/11 at 100.00 AAA 1,747,464 1,625 5.000%, 1/15/22 - FGIC Insured 1/11 at 100.00 AAA 1,666,990 1,000 Essex County, New Jersey, General Obligation Refunding Bonds, 11/07 at 101.00 Aaa 1,022,690 Series 1996A-1, 5.000%, 11/15/11 - FGIC Insured 4,300 Jersey City, New Jersey, General Obligation Bonds, 9/16 at 100.00 AAA 4,454,112 Series 2006A, 5.000%, 9/01/22 - AMBAC Insured 1,735 Jersey City, New Jersey, General Obligation Public Improvement 9/11 at 102.00 AAA 1,796,697 Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured 1,420 Lenape Regional High School District, Burlington County, No Opt. Call Aaa 1,504,547 New Jersey, General Obligation Bonds, Series 2004, 5.000%, 4/01/14 - FGIC Insured Middletown Township Board of Education, Monmouth County, New Jersey, Refunding School Bonds, Series 2001: 4,725 5.000%, 8/01/22 - FSA Insured 8/10 at 100.00 AAA 4,849,504 1,500 5.000%, 8/01/27 - FSA Insured 8/10 at 100.00 AAA 1,526,580 5,000 New Jersey, General Obligation Bonds, Series 1992D, No Opt. Call AA 5,421,000 6.000%, 2/15/11 1,200 New Jersey, General Obligation Bonds, Series 2005L, No Opt. Call AAA 1,293,060 5.250%, 7/15/16 - AMBAC Insured 2,040 Ocean City Board of Education, Cape May County, New Jersey, 4/16 at 100.00 Aaa 2,127,026 General Obligation Bonds, Series 2005, 5.000%, 4/01/20 - MBIA Insured Sayreville School District, Middlesex County, New Jersey, General Obligation Bonds, Series 2002: 1,470 5.000%, 3/01/24 - FGIC Insured 3/12 at 100.00 AAA 1,504,413 1,545 5.000%, 3/01/25 - FGIC Insured 3/12 at 100.00 AAA 1,578,527 1,285 Tinton Falls Board of Education, Monmouth County, New Jersey, 10/14 at 100.00 Aaa 1,358,027 General Obligation Bonds, Series 2004, 5.000%, 10/15/15 - FSA Insured 1,745 Washington Township Board of Education, Mercer County, 1/16 at 100.00 Aaa 1,823,525 New Jersey, General Obligation Bonds, Series 2005, 5.000%, 1/01/19 - FSA Insured West Deptford Township, New Jersey, General Obligation Bonds, Series 2004: 1,690 5.000%, 9/01/16 - AMBAC Insured 9/14 at 100.00 Aaa 1,779,604 1,865 4.750%, 9/01/18 - AMBAC Insured 9/14 at 100.00 Aaa 1,917,668

----- 35,845
 Total Tax Obligation/General 37,371,434

----- TAX
 OBLIGATION/LIMITED - 28.1% (18.3% OF TOTAL INVESTMENTS) Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003: 1,795 5.000%, 11/15/17 11/13 at 100.00 Aaa 1,887,407 2,000 5.000%, 11/15/18 11/13 at 100.00 Aaa 2,098,200 1,775 Bergen County Improvement Authority, New Jersey, Guaranteed No Opt. Call Aaa 1,871,773 Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 26 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX
 OBLIGATION/LIMITED (continued) \$ 2,225 Essex County Improvement Authority, New Jersey, General 10/13 at 100.00 Aaa \$ 2,273,016 Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured 10,000 Essex County Improvement Authority, New Jersey, Lease No Opt. Call Aaa 10,522,198 Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured 2,650 Garden State Preservation Trust,

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New Jersey, Open Space No Opt. Call AAA 2,840,376 and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A: 1,100 5.000%, 9/01/18 - MBIA Insured 9/15 at 100.00 AAA 1,147,179 1,000 5.000%, 9/01/21 - MBIA Insured 9/15 at 100.00 AAA 1,033,750 1,420 5.000%, 9/01/22 - MBIA Insured 9/15 at 100.00 AAA 1,464,702 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 AAA 1,118,286 2,525 5.000%, 4/01/35 - AMBAC Insured 4/15 at 100.00 AAA 2,572,319 1,445 Lower Township Municipal Utilities Authority, Cape No Opt. Call Aaa 1,510,213 May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 - FGIC Insured Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003: 1,000 5.250%, 9/15/16 9/13 at 100.00 AAA 1,065,620 2,000 5.250%, 9/15/18 9/13 at 100.00 AAA 2,127,260 1,000 5.250%, 9/15/21 9/13 at 100.00 AAA 1,060,510 4,000 New Jersey Economic Development Authority, Cigarette 6/14 at 100.00 BBB 4,188,480 Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 4,675 New Jersey Economic Development Authority, Lease Revenue 3/15 at 100.00 AAA 4,795,381 Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 - FSA Insured 7,000 New Jersey Economic Development Authority, Revenue Bonds, 7/14 at 100.00 AAA 7,458,430 Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured 2,000 New Jersey Educational Facilities Authority, Revenue Bonds, 9/12 at 100.00 AAA 2,114,640 Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 - AMBAC Insured 1,925 New Jersey Educational Facilities Authority, Revenue Bonds, No Opt. Call AAA 2,032,377 Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured 2,500 New Jersey Health Care Facilities Financing Authority, Lease 9/13 at 100.00 AA- 2,532,275 Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25 2,885 New Jersey Health Care Facilities Financing Authority, 9/15 at 100.00 AAA 3,007,613 Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/18 - AMBAC Insured 3,405 New Jersey Transit Corporation, Lease Appropriation Bonds, 9/15 at 100.00 AAA 3,533,266 Series 2005A, 5.000%, 9/15/18 - FGIC Insured 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 AAA 1,125,299 1,900 5.000%, 6/15/18 - FGIC Insured 6/16 at 100.00 AAA 1,982,517 4,200 New Jersey Transportation Trust Fund Authority, Transportation No Opt. Call AAA 4,604,544 System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured 3,890 New Jersey Transportation Trust Fund Authority, Transportation 6/15 at 100.00 AAA 4,033,463 System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured 4,300 New Jersey Transportation Trust Fund Authority, Transportation No Opt. Call AA- 4,704,028 System Bonds, Series 2006A, 5.500%, 12/15/22 1,625 Passaic County Improvement Authority, New Jersey, Lease 5/15 at 100.00 Aaa 1,660,409 Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 - AMBAC Insured 1,315 Puerto Rico Convention Center District Authority, Hotel 7/16 at 100.00 AAA 1,267,805 Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured

----- 79,720

Total Tax Obligation/Limited 83,633,336

----- 27

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 TRANSPORTATION - 26.6% (17.3% OF TOTAL INVESTMENTS) \$ 2,250 Casino Reinvestment Development Authority, New Jersey, 6/15 at 100.00 AAA \$ 2,366,865 Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005: 2,000 5.000%, 1/01/25 - MBIA Insured 1/15 at 100.00 AAA 2,059,320 4,050 5.000%, 1/01/26 - MBIA Insured 1/15 at 100.00 AAA 4,164,372 1,500 5.000%, 1/01/27 - MBIA Insured 1/15 at 100.00 AAA 1,541,295 2,500 5.000%, 1/01/28 - MBIA Insured 1/15 at 100.00 AAA 2,565,300 3,500 Delaware River Port Authority, New Jersey and Pennsylvania, 1/10 at 100.00 AAA 3,693,655 Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured 2,960 Delaware River Port Authority, Pennsylvania and New Jersey, 1/12 at 100.00 AAA 3,062,179 Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 - FSA Insured 3,000 New Jersey Economic Development Authority, Revenue Bonds, 11/06 at 100.00 CCC 2,999,580 American Airlines Inc., Series 1991, 7.100%, 11/01/31

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(Alternative Minimum Tax) New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 495 6.500%, 1/01/16 No Opt. Call A 562,538 160 6.500%, 1/01/16 - MBIA Insured No Opt. Call AAA 182,515 9,500 New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 7/13 at 100.00 AAA 9,854,823 5.000%, 1/01/19 - FGIC Insured 4,660 New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 1/15 at 100.00 AAA 4,761,961 5.000%, 1/01/35 - FSA Insured 1,250 Newark Housing Authority, New Jersey, Port Authority Terminal 1/14 at 100.00 AAA 1,311,163 Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured 7,000 Port Authority of New York and New Jersey, Consolidated 6/15 at 101.00 AAA 7,198,590 Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002: 2,280 5.000%, 10/15/26 - FSA Insured 4/12 at 101.00 AAA 2,338,254 5,000 5.000%, 4/15/32 - FSA Insured 4/12 at 101.00 AAA 5,109,350 Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: 3,500 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax) No Opt. Call AAA 3,997,665 6,605 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax) 12/07 at 102.00 AAA 6,884,325 12,130 5.750%, 12/01/25 - MBIA Insured (Alternative Minimum Tax) 12/07 at 100.00 AAA 12,413,718 2,000 South Jersey Port Corporation, New Jersey, Marine Terminal 1/13 at 100.00 A 2,031,500 Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33

----- 76,340

Total Transportation 79,098,968

----- U.S.

GUARANTEED - 15.5% (10.1% OF TOTAL INVESTMENTS) (4) 3,320 Atlantic County Improvement Authority, New Jersey, 11/10 at 100.00 Aaa 3,514,286 Egg Harbor Township Golf Corporation Township Guaranteed Revenue Bonds, Series 2000, 5.400%, 11/01/30 (Pre-refunded 11/01/10) - AMBAC Insured 3,275 Delaware River and Bay Authority, Delaware and New Jersey, 1/10 at 101.00 AAA 3,501,859 Revenue Bonds, Series 2000A, 5.750%, 1/01/29 (Pre-refunded 1/01/10) - AMBAC Insured Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: 3,000 5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured 11/13 at 100.00 AAA 3,180,720 3,365 5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured 11/13 at 100.00 AAA 3,567,708 3,000 New Jersey Economic Development Authority, School Facilities 6/13 at 100.00 AAA 3,221,430 Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded 6/15/13) - FGIC Insured 5,670 New Jersey Transportation Trust Fund Authority, Transportation 12/11 at 100.00 AAA 5,961,098 System Bonds, Series 2001B, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - MBIA Insured 28 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- U.S.

GUARANTEED (4) (continued) New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C: \$ 3,000 5.500%, 6/15/17 (Pre-refunded 6/15/13) 6/13 at 100.00 AAA \$ 3,270,360 3,000 5.500%, 6/15/18 (Pre-refunded 6/15/13) 6/13 at 100.00 AAA 3,266,550 3,110 New Jersey Transportation Trust Fund Authority, Transportation 6/15 at 100.00 Aaa 3,309,631 System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 170 6.500%, 1/01/16 (ETM) No Opt. Call AAA 194,584 55 6.500%, 1/01/16 - MBIA Insured (ETM) No Opt. Call AAA 62,954 2,505 6.500%, 1/01/16 (ETM) No Opt. Call AAA 2,867,248 760 6.500%, 1/01/16 - MBIA Insured (ETM) No Opt. Call AAA 869,904 7,500 Puerto Rico Infrastructure Financing Authority, Special 10/10 at 101.00 AAA 7,955,325 Obligation Bonds, Series 2000A, 5.500%, 10/01/34 1,230 Puerto Rico, General Obligation and Public Improvement Bonds, 7/11 at 100.00 AAA 1,298,167 Series 2001, 5.125%, 7/01/30 (Pre-refunded 7/01/11) - FSA Insured

----- 42,960

Total U.S. Guaranteed 46,041,824

UTILITIES - 4.5% (3.0% OF TOTAL INVESTMENTS) 3,500 Camden County Pollution Control Financing Authority, 12/06 at 100.00 Baa3 3,518,585 New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax) 1,730 Camden County Pollution Control Financing Authority, 12/06 at 100.00 Baa3 1,754,116 New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) 2,055 Mercer County Improvement Authority, New Jersey, Solid Waste 12/13 at 100.00 AAA 2,156,209 Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 - FGIC Insured 400 New Jersey Economic Development Authority, Pollution

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Control 7/06 at 100.50 Baa3 405,952 Revenue Bonds, Jersey Central Power and Light Company, Series 1985, 7.100%, 7/01/15 2,500 Salem County Pollution Control Financing Authority, New Jersey, 4/12 at 101.00 Baa1 2,645,900 Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax) 3,000 Union County Utilities Authority, New Jersey, Solid Waste 6/08 at 101.00 AAA 3,016,290 Facility Senior Lien Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax)

----- 13,185

Total Utilities 13,497,052

 WATER AND SEWER - 7.8% (5.1% OF TOTAL INVESTMENTS) 3,000 Jersey City Municipal Utilities Authority, Hudson County, 7/08 at 102.00 AAA 3,073,860 New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 - FGIC Insured (Alternative Minimum Tax) 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 Aaa 1,828,750 1,835 5.000%, 12/01/18 - FGIC Insured 12/13 at 100.00 Aaa 1,911,648 1,000 5.000%, 12/01/19 - FGIC Insured 12/13 at 100.00 Aaa 1,039,200 7,500 New Jersey Economic Development Authority, Water Facilities 11/06 at 102.00 Aaa 7,707,450 Revenue Bonds, American Water Company, Series 1996, 6.000%, 5/01/36 - FGIC Insured (Alternative Minimum Tax) 29 Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 WATER AND SEWER (continued) North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A: \$ 3,000 5.250%, 8/01/16 - FGIC Insured 8/12 at 100.00 Aaa \$ 3,176,100 3,000 5.250%, 8/01/18 - FGIC Insured 8/12 at 100.00 Aaa 3,169,980 1,250 Ocean County Utilities Authority, New Jersey, Wastewater 1/11 at 101.00 Aa1 1,293,400 Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18

----- 22,335

Total Water and Sewer 23,200,388

----- \$

438,433 Total Investments (cost \$448,513,588) - 153.4% 456,556,627

 Other Assets Less Liabilities - 1.0% 2,982,383

----- Preferred Shares, at

Liquidation Value - (54.4)% (162,000,000)

----- Net Assets

 Applicable to Common Shares - 100% \$ 297,539,010

 (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. N/R Not rated. WI/DD Purchased on a when-issued or delayed delivery basis. (ETM) Escrowed to maturity. See accompanying notes to financial statements. 30 Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 CONSUMER DISCRETIONARY - 0.6% (0.3% OF TOTAL INVESTMENTS) Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: \$ 480 5.000%, 1/01/32 1/15 at 100.00 Baa3 \$ 462,259 415 5.125%, 1/01/37 1/15 at 100.00 Baa3 405,609

Total Consumer Discretionary 867,868

 CONSUMER STAPLES - 5.3% (3.6% OF TOTAL INVESTMENTS) 3,145 Tobacco Settlement Financing Corporation, New Jersey, 6/12 at 100.00 BBB 3,283,254 Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 3,520 6.125%, 6/01/24 6/13 at 100.00 BBB 3,764,992 2,250 6.375%, 6/01/32 6/13 at 100.00 BBB 2,444,738

----- 8,915

Total Consumer Staples 9,492,984

 EDUCATION AND CIVIC ORGANIZATIONS - 19.1% (12.8% OF TOTAL INVESTMENTS) 1,125 New Jersey Economic Development Authority, Revenue Bonds, 6/15 at 100.00 AAA 1,157,164 The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured 2,840 New Jersey Economic Development Authority, Revenue Bonds, No Opt. Call N/R 3,323,567 Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 500 New Jersey Educational Facilities Authority, Revenue Bonds, 7/13 at 100.00 A 503,640 Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured 300 New Jersey Educational Facilities Authority, Revenue Bonds, 7/14 at 100.00 N/R 315,141 Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 595 New Jersey Educational Facilities Authority, Revenue Bonds, 7/16 at 100.00 AAA 609,833 Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured 1,245 New Jersey Educational Facilities Authority, Revenue Bonds, 7/14 at 100.00 AAA 1,312,205 Montclair State University, Series 2004L, 5.125%, 7/01/19 - MBIA Insured 2,080 New Jersey Educational Facilities Authority, Revenue Bonds, 7/15 at 100.00 AAA 2,130,752 Montclair State University, Series 2005F, 5.000%, 7/01/32 - FGIC Insured 970 New Jersey Educational Facilities Authority, Revenue Bonds, 7/16 at 100.00 Aaa 994,182 Montclair State University, Series 2006, 5.000%, 7/01/36 (WI/DD, Settling 7/06/06) - AMBAC Insured New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B: 1,375 5.000%, 7/01/18 - AMBAC Insured 1/14 at 100.00 AAA 1,435,266 725 5.000%, 7/01/19 - AMBAC Insured 1/14 at 100.00 AAA 756,262 1,530 4.750%, 7/01/20 - AMBAC Insured 1/14 at 100.00 AAA 1,553,639 1,125 4.250%, 7/01/24 - AMBAC Insured 1/14 at 100.00 AAA 1,058,085 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 AAA 1,715,916 1,040 5.000%, 7/01/23 - FGIC Insured 7/14 at 100.00 AAA 1,071,450 300 New Jersey Educational Facilities Authority, Revenue Bonds, 7/14 at 100.00 AA 318,216 Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured 1,000 New Jersey Educational Facilities Authority, Revenue Bonds, 7/13 at 100.00 AAA 1,041,150 Rowan University, Series 2003I, 5.125%, 7/01/21 - FGIC Insured New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C: 905 5.000%, 7/01/15 - MBIA Insured 7/14 at 100.00 AAA 952,205 400 5.000%, 7/01/20 - MBIA Insured 7/14 at 100.00 AAA 415,248 31 Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000)
 DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 EDUCATION AND CIVIC ORGANIZATIONS (continued) \$ 235 New Jersey Educational Facilities Authority, Revenue Bonds, 7/06 at 100.00 A- \$ 235,942 Trenton State College Issue, Series 1976D, 6.750%, 7/01/08 210 New Jersey Higher Education Assistance Authority, Student 7/06 at 100.00 A+ 210,326 Loan Revenue Bonds, New Jersey Class Loan Program, Series 1992A, 6.125%, 7/01/09 (Alternative Minimum Tax) 1,960 New Jersey Higher Education Assistance Authority, Student 6/09 at 101.00 AAA 1,982,579 Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax) New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A: 1,795 5.700%, 6/01/08 - MBIA Insured (Alternative Minimum Tax) No Opt. Call AAA 1,832,354 1,200 6.000%, 6/01/15 - MBIA Insured (Alternative Minimum Tax) 6/10 at 101.00 AAA 1,230,372 2,000 Rutgers State University, New Jersey, Revenue Bonds, 5/14 at 100.00 AAA 2,041,720 Series 2004E, 5.000%, 5/01/34 - FGIC Insured 2,025 University of Medicine and Dentistry of New Jersey, 4/13 at 100.00 AAA 2,087,147 Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 - AMBAC Insured 1,000 University of Medicine and Dentistry of New Jersey, 6/14 at 100.00 AAA 1,018,710 Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 - MBIA Insured 2,750 University of Medicine

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and Dentistry of New Jersey, 12/12 at 100.00 AAA 2,802,030 Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured

----- 32,870

Total Education and Civic Organizations 34,105,101

FINANCIALS - 1.0% (0.6% OF TOTAL INVESTMENTS) 1,500 New Jersey Economic Development Authority, Revenue No Opt. Call Baa3 1,614,765 Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21

HEALTH CARE - 15.0% (10.0% OF TOTAL INVESTMENTS) Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A: 185 5.000%, 2/15/25 2/15 at 100.00 BBB 183,307 620 5.750%, 2/15/34 8/14 at 100.00 BBB 646,245 240 New Jersey Health Care Facilities Financing Authority, 7/15 at 100.00 Baa3 245,210 Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36 2,900 New Jersey Health Care Facilities Financing Authority, 1/10 at 101.00 A2 3,054,222 Revenue Bonds, Hackensack University Medical Center, Series 2000, 6.000%, 1/01/34 375 New Jersey Health Care Facilities Financing Authority, 7/16 at 100.00 A- 374,156 Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 3,500 New Jersey Health Care Facilities Financing Authority, Revenue 7/11 at 100.00 A2 3,648,365 Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31 1,800 New Jersey Health Care Facilities Financing Authority, Revenue 7/09 at 101.00 AAA 1,896,930 Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 - FSA Insured 465 New Jersey Health Care Facilities Financing Authority, Revenue 7/12 at 101.00 BBB- 505,213 Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31 1,500 New Jersey Health Care Facilities Financing Authority, Revenue 7/15 at 100.00 AA 1,510,275 Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured 2,000 New Jersey Health Care Facilities Financing Authority, Revenue 7/10 at 100.00 AAA 2,111,620 Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.750%, 7/01/15 - AMBAC Insured 1,875 New Jersey Health Care Facilities Financing Authority, Revenue 7/13 at 100.00 Baa3 1,896,150 Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 3,000 New Jersey Health Care Facilities Financing Authority, Revenue 7/12 at 100.00 Baa1 3,157,680 Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 1,270 New Jersey Health Care Facilities Financing Authority, Revenue 7/14 at 100.00 AA 1,325,182 Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured 545 New Jersey Health Care Facilities Financing Authority, Revenue 7/10 at 101.00 BBB- 597,413 Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 32 PRINCIPAL OPTIONAL CALL AMOUNT (000)
DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

HEALTH CARE (continued) \$ 1,130 New Jersey Health Care Facilities Financing Authority, 7/12 at 100.00 A \$ 1,190,229 Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25 1,710 New Jersey Health Care Facilities Financing Authority, 1/12 at 100.00 AA 1,728,417 Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 - RAAI Insured 25 New Jersey Health Care Facilities Financing Authority, Revenue 7/07 at 102.00 BBB- 25,749 Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27 2,650 Puerto Rico Industrial, Tourist, Educational, Medical and 12/06 at 101.50 Baa1 2,704,908 Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18

----- 25,790

Total Health Care 26,801,271

HOUSING/MULTIFAMILY - 4.5% (3.0% OF TOTAL INVESTMENTS) 340 Essex County Improvement Authority, New Jersey, FNMA 11/12 at 100.00 Aaa 337,498 Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax) 530 Long Branch Housing Finance Corporation New Jersey, 10/06 at 100.00 N/R 533,270 Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11 7,000 New Jersey Housing and Mortgage Finance Agency, 11/07 at 101.50 AAA 7,218,119 Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)

----- 7,870
 Total Housing/Multifamily 8,088,887

 HOUSING/SINGLE FAMILY - 1.7% (1.1% OF TOTAL INVESTMENTS) New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U: 1,965 5.700%, 10/01/14 - MBIA Insured (Alternative Minimum Tax) 10/07 at 101.50 AAA 2,012,337 535 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax) 10/07 at 101.50 AAA 547,669 500 New Jersey Housing and Mortgage Finance Agency, No Opt. Call AAA 506,295 Home Buyer Program Revenue Bonds, Series 2000CC, 4.600%, 10/01/09 - MBIA Insured
 ----- 3,000

Total Housing/Single Family 3,066,301

 LONG-TERM CARE - 1.1% (0.7% OF TOTAL INVESTMENTS) 750 New Jersey Economic Development Authority, First Mortgage 11/14 at 100.00 N/R 785,805 Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31 1,000 New Jersey Economic Development Authority, Revenue Bonds, 6/11 at 102.00 A+ 1,051,870 Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21
 ----- 1,750

Total Long-Term Care 1,837,675

----- TAX
 OBLIGATION/GENERAL - 15.2% (10.1% OF TOTAL INVESTMENTS) 2,075 Egg Harbor Township School District, Atlantic County, 4/15 at 100.00 Aaa 2,131,855 New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 - MBIA Insured 2,460 Freehold Regional High School District, Monmouth County Board No Opt. Call AAA 2,628,362 of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 - FGIC Insured 2,500 Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 9/16 at 100.00 AAA 2,589,600 5.000%, 9/01/22 - AMBAC Insured 1,500 Jersey City, New Jersey, General Obligation Public Improvement 9/11 at 102.00 AAA 1,553,340 Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured 2,000 Manalapan-Englishtown Regional Board of Education, 10/13 at 100.00 AAA 2,053,060 New Jersey, General Obligation Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured New Jersey, General Obligation Bonds, Series 1992D: 2,580 6.000%, 2/15/11 No Opt. Call AA 2,797,236 1,560 6.000%, 2/15/13 No Opt. Call AA 1,727,778 720 New Jersey, General Obligation Bonds, Series 2005L, No Opt. Call AAA 775,836 5.250%, 7/15/16 - AMBAC Insured 4,000 Passaic County, New Jersey, General Improvement Refunding No Opt. Call AAA 4,192,160 Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured 33 Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX
 OBLIGATION/GENERAL (continued) Stafford Township Board of Education, Ocean County, New Jersey, General Obligation Bonds, Series 2003: \$ 1,350 5.250%, 1/15/18 - FSA Insured 1/12 at 100.00 Aaa \$ 1,420,430 1,100 5.250%, 1/15/19 - FSA Insured 1/12 at 100.00 Aaa 1,157,387 2,085 Washington Township Board of Education, Gloucester County, 2/13 at 100.00 Aaa 2,179,054 New Jersey, General Obligation Bonds, Series 2004, 5.000%, 2/01/15 - MBIA Insured 1,780 West Deptford Township, New Jersey, General Obligation Bonds, 9/14 at 100.00 Aaa 1,834,842 Series 2004, 4.750%, 9/01/17 - AMBAC Insured
 ----- 25,710

Total Tax Obligation/General 27,040,940

----- TAX
 OBLIGATION/LIMITED - 32.5% (21.7% OF TOTAL INVESTMENTS) Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003: 1,200 5.000%, 11/15/17 11/13 at 100.00 Aaa 1,261,776 1,145 5.000%, 11/15/18 11/13 at 100.00 Aaa 1,201,220 1,000 Bergen County Improvement Authority, New Jersey, Guaranteed No Opt. Call Aaa 1,054,520 Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 2,225 Essex County Improvement Authority, New Jersey, General 10/13 at 100.00 Aaa 2,273,016 Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured 5,515 Essex County Improvement Authority, New Jersey, Lease 12/13 at 100.00 Aaa 5,789,316 Revenue Bonds, Series 2003, 5.125%, 12/15/19 - FSA Insured 1,225 Garden State

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Preservation Trust, New Jersey, Open Space and No Opt. Call AAA 1,313,004 Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured 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 AAA 1,215,751 2,755 5.000%, 4/01/35 - AMBAC Insured 4/15 at 100.00 AAA 2,806,629 Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003: 1,000 5.250%, 9/15/16 9/13 at 100.00 AAA 1,065,620 1,705 5.250%, 9/15/17 9/13 at 100.00 AAA 1,813,609 1,000 5.250%, 9/15/21 9/13 at 100.00 AAA 1,060,510 2,540 New Jersey Economic Development Authority, Cigarette 6/14 at 100.00 BBB 2,659,685 Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 4,200 New Jersey Economic Development Authority, Revenue Bonds, 7/14 at 100.00 AAA 4,475,058 Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured 1,000 New Jersey Educational Facilities Authority, Revenue Bonds, 9/12 at 100.00 AAA 1,057,320 Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 - AMBAC Insured 2,720 New Jersey Health Care Facilities Financing Authority, Lease 9/13 at 100.00 AA- 2,755,115 Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25 4,000 New Jersey Health Care Facilities Financing Authority, Lease 9/15 at 100.00 AAA 4,096,080 Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/28 - AMBAC Insured 1,500 New Jersey Sports and Exposition Authority, Convention Center No Opt. Call AAA 1,660,995 Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 - MBIA Insured 3,000 New Jersey Transit Corporation, Certificates of Participation, No Opt. Call AAA 3,250,230 Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured 1,875 New Jersey Transit Corporation, Lease Appropriation Bonds, 9/15 at 100.00 AAA 1,945,631 Series 2005A, 5.000%, 9/15/18 - FGIC Insured 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 AAA 418,716 715 5.000%, 6/15/18 - FGIC Insured 6/16 at 100.00 AAA 746,052 34 PRINCIPAL OPTIONAL CALL AMOUNT (000)
 DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX
 OBLIGATION/LIMITED (continued) \$ 2,600 New Jersey Transportation Trust Fund Authority, Transportation No Opt. Call AAA \$ 2,850,432 System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured 2,000 New Jersey Transportation Trust Fund Authority, Transportation 12/15 at 100.00 AAA 2,126,360 System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured 1,110 New Jersey Transportation Trust Fund Authority, Transportation 6/15 at 100.00 AAA 1,150,937 System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured 1,700 New Jersey Transportation Trust Fund Authority, Transportation No Opt. Call AA- 1,859,732 System Bonds, Series 2006A, 5.500%, 12/15/22 780 Puerto Rico Convention Center District Authority, Hotel Occupancy 7/16 at 100.00 AAA 752,006 Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured 2,745 Union County Improvement Authority, New Jersey, General 3/13 at 100.00 Aaa 2,795,124 Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 - FSA Insured 2,445 Union County Improvement Authority, New Jersey, General 6/13 at 100.00 Aa1 2,514,340 Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23

----- 55,285

Total Tax Obligation/Limited 57,968,784

 TRANSPORTATION - 21.9% (14.6% OF TOTAL INVESTMENTS) 2,750 Casino Reinvestment Development Authority, New Jersey, 6/15 at 100.00 AAA 2,892,835 Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005: 2,500 5.000%, 1/01/27 - MBIA Insured 1/15 at 100.00 AAA 2,568,825 4,000 5.000%, 1/01/28 - MBIA Insured 1/15 at 100.00 AAA 4,104,480 New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 1,365 6.500%, 1/01/16 No Opt. Call A 1,551,241 565 6.500%, 1/01/16 - MBIA Insured No Opt. Call AAA 644,507 345 6.500%, 1/01/16 - AMBAC Insured No Opt. Call AAA 393,548 5,750 New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 7/13 at 100.00 AAA 5,964,762 5.000%, 1/01/19 - FGIC Insured 1,995 New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 1/15 at 100.00 AAA 2,038,651 5.000%, 1/01/35 - FSA Insured 750 Newark Housing Authority, New Jersey, Port Authority Terminal 1/14 at 100.00 AAA 786,697 Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured 2,750 Passaic County Improvement Authority, New Jersey, Revenue 4/15 at 100.00 Aaa 2,791,828 Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 - FSA Insured 4,000 Port Authority of New

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York and New Jersey, Consolidated 6/15 at 101.00 AAA 4,113,480 Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured 2,000 Port Authority of New York and New Jersey, Consolidated 4/12 at 101.00 AAA 2,043,740 Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - FSA Insured 8,000 Port Authority of New York and New Jersey, Special Project 12/07 at 102.00 AAA 8,338,315 Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax) 850 Trenton Parking Authority, Mercer County, New Jersey, 10/13 at 100.00 Aaa 873,877 Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 - FGIC Insured

----- 37,620

Total Transportation 39,106,786

----- U.S.

GUARANTEED - 16.2% (10.8% OF TOTAL INVESTMENTS) (4) Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: 1,750 5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured 11/13 at 100.00 AAA 1,855,420 1,965 5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured 11/13 at 100.00 AAA 2,083,372 3,425 New Jersey Economic Development Authority, School Facilities 6/13 at 100.00 AAA 3,677,799 Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded 6/15/13) - FGIC Insured 2,025 New Jersey Transportation Trust Fund Authority, Transportation 12/11 at 100.00 AAA 2,226,488 System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded 12/15/11) - MBIA Insured 2,000 New Jersey Transportation Trust Fund Authority, Transportation 6/13 at 100.00 AAA 2,177,700 System Bonds, Series 2003C, 5.500%, 6/15/18 (Pre-refunded 6/15/13) 35 Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- U.S.

GUARANTEED (4) (continued) \$ 890 New Jersey Transportation Trust Fund Authority, Transportation 6/15 at 100.00 Aaa \$ 947,129 System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 465 6.500%, 1/01/16 (ETM) No Opt. Call AAA 532,244 195 6.500%, 1/01/16 - MBIA Insured (ETM) No Opt. Call AAA 223,199 120 6.500%, 1/01/16 - AMBAC Insured (ETM) No Opt. Call AAA 137,353 6.500%, 1/01/16 (ETM) No Opt. Call AAA 7,542,979 1,760 6.500%, 1/01/16 - AMBAC Insured (ETM) No Opt. Call AAA 2,014,514 2,745 6.500%, 1/01/16 - MBIA Insured (ETM) No Opt. Call AAA 3,141,954 350 Trenton Parking Authority, Mercer County, New Jersey, 10/13 at 100.00 Aaa 371,035 Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) - FGIC Insured 1,800 Woodbridge Township, Middlesex County, New Jersey, Sewer 7/09 at 102.00 Aaa 1,904,652 Utility Bonds, Series 1999, 5.300%, 7/01/20 (Pre-refunded 7/01/09) - FGIC Insured

----- 26,080

Total U.S. Guaranteed 28,835,838

UTILITIES - 2.2% (1.5% OF TOTAL INVESTMENTS) 545 Camden County Pollution Control Financing Authority, 12/06 at 100.00 Baa3 551,736 New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10 1,250 New Jersey Economic Development Authority, Pollution Control No Opt. Call Baa1 1,272,438 Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12 2,125 Puerto Rico Electric Power Authority, Power Revenue Bonds, 7/15 at 100.00 AAA 2,178,423 Series 2005RR, 5.000%, 7/01/35 - FGIC Insured

----- 3,920

Total Utilities 4,002,597

WATER AND SEWER - 13.7% (9.2% OF TOTAL INVESTMENTS) Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A: 1,450 5.000%, 4/01/19 - XLCA Insured 4/13 at 100.00 Aaa 1,493,848 1,250 5.000%, 4/01/24 - XLCA Insured 4/13 at 100.00 Aaa 1,276,113 1,000 Hudson County Improvement Authority, New Jersey, Utility 1/08 at 101.50 AAA 1,031,530 System Revenue Bonds, Harrison Franchise Acquisition Project, Series 1997, 5.350%, 1/01/27 - FSA Insured 1,000 Jersey City Sewer Authority, Hudson County, New Jersey, No Opt. Call AAA 1,113,280 Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 - AMBAC Insured 3,100 New Jersey Economic Development Authority, Water Facilities 9/06 at 100.00

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AAA 3,173,532 Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 - MBIA Insured (Alternative Minimum Tax) 6,950 New Jersey Environmental Infrastructure Trust, Environmental 9/11 at 101.00 AAA 7,065,717 Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20 1,650 New Jersey Water Supply Authority, Water Supply Authority 8/15 at 100.00 AAA 1,691,712 Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 - MBIA Insured 3,500 North Hudson Sewerage Authority, New Jersey, Sewerage 8/12 at 100.00 Aaa 3,698,310 Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured 36 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 WATER AND SEWER (continued) \$ 1,155 Ocean County, New Jersey, Brick Township Municipal 12/12 at 100.00 Aaa \$ 1,223,584 Utilities Authority, Revenue Bonds, Series 2002, 5.250%, 12/01/18 - FGIC Insured 1,000 Stony Brook Regional Sewer Authority, Princeton, New Jersey, No Opt. Call Aa2 1,053,670 Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12 1,500 Wanaque Valley Regional Sewer Authority, Passaic County, No Opt. Call AAA 1,655,745 New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 - AMBAC Insured
 ----- 23,555

Total Water and Sewer 24,477,041

----- \$
 254,760 Total Investments (cost \$261,916,788) - 150.0% 267,306,838

=====

Other Assets Less Liabilities - 1.4% 2,492,607

----- Preferred Shares, at
 Liquidation Value - (51.4)% (91,600,000)

----- Net Assets
 Applicable to Common Shares - 100% \$ 178,199,445

=====

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. N/R Not rated. WI/DD Purchased on a when-issued or delayed delivery basis. (ETM) Escrowed to maturity. See accompanying notes to financial statements. 37 Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 CONSUMER DISCRETIONARY - 0.5% (0.4% OF TOTAL INVESTMENTS) Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: \$ 260 5.000%, 1/01/32 1/15 at 100.00 Baa3 \$ 250,390 230 5.125%, 1/01/37 1/15 at 100.00 Baa3 224,795 45 New Jersey Economic Development Authority, General Motors No Opt. Call B 43,633 Corporation, Series 1984, 5.350%, 4/01/09
 ----- 535

Total Consumer Discretionary 518,818

 CONSUMER STAPLES - 4.7% (3.2% OF TOTAL INVESTMENTS) 895 Tobacco Settlement Financing Corporation, New Jersey, 6/12 at 100.00 BBB 934,344 Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 2,240 6.125%, 6/01/24 6/13 at 100.00 BBB 2,395,904 1,125 6.375%, 6/01/32 6/13 at 100.00 BBB 1,222,369

----- 4,260
 Total Consumer Staples 4,552,617

 EDUCATION AND CIVIC ORGANIZATIONS - 22.0% (14.8% OF TOTAL INVESTMENTS) 250 New Jersey Educational Facilities Authority, Revenue Bonds, 7/14 at 100.00 N/R 262,618 Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 385 New Jersey Educational Facilities Authority, Revenue Bonds, 7/16 at 100.00 AAA 394,598 Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured 750 New Jersey Educational Facilities Authority, Revenue Bonds, 7/14 at 100.00 AAA 787,530 Montclair State University, Series 2004L, 5.125%, 7/01/21 - MBIA Insured New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: 1,200 5.000%, 7/01/17 - FGIC Insured 7/15 at 100.00 AAA 1,258,956 1,000 5.000%, 7/01/24 - FGIC Insured 7/15 at 100.00 AAA 1,031,070 520 5.000%, 7/01/32 - FGIC Insured 7/15 at 100.00 AAA 532,688 970 New Jersey Educational Facilities Authority, Revenue Bonds, 7/16 at 100.00 Aaa 994,182 Montclair State University, Series 2006, 5.000%, 7/01/36 (WI/DD, Settling 7/06/06) - AMBAC Insured 1,000 New Jersey Educational Facilities Authority, Revenue Bonds, 7/11 at 100.00 AAA 1,049,000 New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 - MBIA Insured 1,000 New Jersey Educational Facilities Authority, Revenue Bonds, 1/14 at 100.00 AAA 1,035,530 New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured 1,500 New Jersey Educational Facilities Authority, Revenue Bonds, 7/11 at 101.00 AAA 1,526,835 Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured 625 New Jersey Educational Facilities Authority, Revenue Bonds, 7/14 at 100.00 AAA 642,631 Rowan University, Series 2004C, 5.000%, 7/01/24 - MBIA Insured 630 New Jersey Educational Facilities Authority, Revenue Bonds, 7/14 at 100.00 AAA 664,007 William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured 300 New Jersey Educational Facilities Authority, Revenue Refunding 7/12 at 100.00 AA 306,468 Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured 200 New Jersey Educational Facilities Authority, Revenue Refunding 7/11 at 100.00 AAA 210,492 Bonds, Seton Hall University Project, Series 2001A, 5.250%, 7/01/16 - AMBAC Insured 38 PRINCIPAL OPTIONAL CALL AMOUNT (000)
 DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

EDUCATION AND CIVIC ORGANIZATIONS (continued) New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001G: \$ 3,820 4.875%, 7/01/21 - AMBAC Insured 7/11 at 100.00 AAA \$ 3,875,848 1,600 5.000%, 7/01/26 - AMBAC Insured 7/11 at 100.00 AAA 1,627,952 Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001: 2,000 5.250%, 9/01/21 9/11 at 100.00 BBB 2,029,480 500 5.250%, 9/01/31 9/11 at 100.00 BBB 504,125 500 Puerto Rico Industrial, Tourist, Educational, Medical and 12/12 at 101.00 BBB- 511,120 Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31 1,905 University of Puerto Rico, University System Revenue Bonds, 12/06 at 100.75 AAA 1,920,869 Series 1995M, 5.250%, 6/01/25 - MBIA Insured -----
 20,655 Total Education and Civic Organizations 21,165,999

ENERGY - 1.1% (0.8% OF TOTAL INVESTMENTS) 1,000 Virgin Islands, Senior Secured Revenue Bonds, Government 1/13 at 100.00 BBB 1,118,840 Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)

FINANCIALS - 2.0% (1.3% OF TOTAL INVESTMENTS) 850 New Jersey Economic Development Authority, Economic 11/08 at 101.00 N/R 858,789 Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax) 250 New Jersey Economic Development Authority, Industrial 4/08 at 100.00 Ba3 258,633 Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14 750 New Jersey Economic Development Authority, Revenue No Opt. Call Baa3 807,383 Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 ----- 1,850
 Total Financials 1,924,805

HEALTH CARE - 16.9% (11.4% OF TOTAL INVESTMENTS) 310 Camden County Improvement Authority, New Jersey, Revenue 8/14 at 100.00 BBB 323,122 Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34 130

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New Jersey Health Care Facilities Financing Authority, Revenue 7/15 at 100.00 Baa3 132,822 Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36 180 New Jersey Health Care Facilities Financing Authority, Revenue 7/16 at 100.00 A- 179,595 Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 3,500 New Jersey Health Care Facilities Financing Authority, Revenue 7/11 at 100.00 A2 3,648,365 Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31 New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: 750 5.750%, 7/01/25 7/10 at 100.00 A2 787,493 3,000 5.750%, 7/01/31 7/10 at 100.00 A2 3,149,970 1,000 New Jersey Health Care Facilities Financing Authority, Revenue 7/13 at 100.00 Baa3 1,011,280 Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 1,350 New Jersey Health Care Facilities Financing Authority, Revenue 7/12 at 100.00 Baa1 1,420,956 Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 845 New Jersey Health Care Facilities Financing Authority, Revenue 7/14 at 100.00 AA 881,715 Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured 500 New Jersey Health Care Facilities Financing Authority, Revenue 7/10 at 101.00 BBB- 548,085 Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 1,500 New Jersey Health Care Facilities Financing Authority, Revenue 1/09 at 101.00 AAA 1,559,460 Bonds, Virtua Health System, Series 1998, 5.250%, 7/01/10 - FSA Insured 2,500 New Jersey Health Care Facilities Financing Authority, Revenue 7/09 at 101.00 A2 2,564,875 Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29 39 Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

HEALTH CARE (continued) \$ 40 New Jersey Health Care Facilities Financing Authority, Revenue 7/07 at 102.00 BBB- \$ 41,198 Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27

15,605

Total Health Care 16,248,936

LONG-TERM CARE - 2.3% (1.5% OF TOTAL INVESTMENTS) 250 New Jersey Economic Development Authority, First Mortgage 11/14 at 100.00 N/R 261,935 Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31 New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: 1,000 6.000%, 6/01/25 6/11 at 102.00 A+ 1,088,840 335 5.500%, 6/01/31 6/11 at 102.00 A+ 349,475 500 New Jersey Economic Development Authority, Revenue Bonds, 1/08 at 102.00 BB+ 472,995 United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25

2,085

Total Long-Term Care 2,173,245

TAX OBLIGATION/GENERAL - 2.9% (2.0% OF TOTAL INVESTMENTS) 1,000 Jersey City, New Jersey, General Obligation Bonds, 9/16 at 100.00 AAA 1,035,840 Series 2006A, 5.000%, 9/01/22 - AMBAC Insured 360 New Jersey, General Obligation Bonds, Series 2005L, No Opt. Call AAA 387,918 5.250%, 7/15/16 - AMBAC Insured 1,350 Puerto Rico, General Obligation and Public Improvement Bonds, 7/11 at 100.00 AAA 1,399,801 Series 2001, 5.250%, 7/01/27 - FSA Insured

2,710

Total Tax Obligation/General 2,823,559

TAX OBLIGATION/LIMITED - 25.6% (17.2% OF TOTAL INVESTMENTS) 600 Bergen County Improvement Authority, New Jersey, No Opt. Call Aaa 632,712 Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 1,745 Burlington County Bridge Commission, New Jersey, Guaranteed 12/13 at 100.00 AAA 1,817,889 Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured 1,500 Camden County Improvement Authority, New Jersey, County 9/15 at 100.00 AAA 1,579,365 Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 - FSA Insured 1,100 Casino Reinvestment Development Authority, New Jersey, 1/15 at 102.00 AAA 1,177,715 Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured 2,000 Essex County Improvement Authority, New Jersey, Lease No Opt. Call Aaa 2,104,440 Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured 815 Garden State Preservation Trust, New Jersey, Open Space No Opt. Call AAA 873,550 and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA

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Insured 1,055 Gloucester County Improvement Authority, New Jersey, 9/15 at 100.00 AAA 1,093,813 Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/20 - MBIA Insured 1,200 New Jersey Economic Development Authority, Cigarette Tax 6/14 at 100.00 BBB 1,256,544 Revenue Bonds, Series 2004, 5.750%, 6/15/34 2,200 New Jersey Economic Development Authority, Revenue Bonds, 7/14 at 100.00 AAA 2,344,078 Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured 1,000 New Jersey Educational Facilities Authority, Revenue Bonds, 9/12 at 100.00 AAA 1,057,320 Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 - AMBAC Insured 525 New Jersey Educational Facilities Authority, Revenue Bonds, No Opt. Call AAA 554,285 Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured 925 New Jersey Health Care Facilities Financing Authority, Lease 9/15 at 100.00 AAA 964,313 Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/18 - AMBAC Insured 1,000 New Jersey Transit Corporation, Certificates of Participation, No Opt. Call AAA 1,083,410 Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured 1,000 New Jersey Transit Corporation, Lease Appropriation Bonds, 9/15 at 100.00 AAA 1,037,670 Series 2005A, 5.000%, 9/15/18 - FGIC Insured 40 PRINCIPAL

OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE
 ----- TAX
 OBLIGATION/LIMITED (continued) New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: \$ 350 5.000%, 6/15/17 - FGIC Insured 6/16 at 100.00 AAA \$ 366,377 610 5.000%, 6/15/18 - FGIC Insured 6/16 at 100.00 AAA 636,492 1,300 New Jersey Transportation Trust Fund Authority, Transportation No Opt. Call AAA 1,425,216 System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured 1,280 New Jersey Transportation Trust Fund Authority, Transportation 6/15 at 100.00 AAA 1,327,206 System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured 1,300 New Jersey Transportation Trust Fund Authority, Transportation No Opt. Call AA- 1,422,148 System Bonds, Series 2006A, 5.500%, 12/15/22 405 Puerto Rico Convention Center District Authority, Hotel 7/16 at 100.00 AAA 390,465 Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured 1,500 Virgin Islands Public Finance Authority, Senior Lien Revenue 10/08 at 101.00 AA 1,548,345 Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured
 ----- 23,410
 Total Tax Obligation/Limited 24,693,353

 TRANSPORTATION - 24.8% (16.7% OF TOTAL INVESTMENTS) Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005: 1,000 5.000%, 1/01/25 - MBIA Insured 1/15 at 100.00 AAA 1,029,660 1,000 5.000%, 1/01/26 - MBIA Insured 1/15 at 100.00 AAA 1,028,240 500 5.000%, 1/01/27 - MBIA Insured 1/15 at 100.00 AAA 513,765 1,000 5.000%, 1/01/28 - MBIA Insured 1/15 at 100.00 AAA 1,026,120 900 New Jersey Economic Development Authority, Special Facilities 11/10 at 101.00 B 944,226 Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 180 6.500%, 1/01/16 No Opt. Call A 204,559 50 6.500%, 1/01/16 - MBIA Insured No Opt. Call AAA 57,036 3,000 New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 7/13 at 100.00 AAA 3,112,050 5.000%, 1/01/19 - FGIC Insured 1,195 New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 1/15 at 100.00 AAA 1,221,147 5.000%, 1/01/35 - FSA Insured 375 Newark Housing Authority, New Jersey, Port Authority Terminal 1/14 at 100.00 AAA 393,349 Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured 2,000 Port Authority of New York and New Jersey, Consolidated 1/07 at 101.00 AAA 2,034,660 Revenue Bonds, One Hundred Ninth Series 1997, 5.375%, 1/15/32 - MBIA Insured 3,500 Port Authority of New York and New Jersey, Consolidated 10/07 at 101.00 AAA 3,592,435 Revenue Bonds, One Hundred Twentieth Series 2000, 5.500%, 10/15/35 - MBIA Insured (Alternative Minimum Tax) 5,000 Port Authority of New York and New Jersey, Special Project 12/07 at 102.00 AAA 5,211,450 Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax) 3,435 South Jersey Transportation Authority New Jersey, 11/09 at 101.00 AAA 3,564,843 Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured
 ----- 23,135
 Total Transportation 23,933,540

----- U.S.
 GUARANTEED - 20.7% (13.9% OF TOTAL INVESTMENTS) (4) Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: 900 5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA

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Insured 11/13 at 100.00 AAA 954,216 1,015 5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured 11/13 at 100.00 AAA 1,076,144 1,630 Hamilton Township, Mercer County Board of Education, 8/10 at 100.00 AAA 1,681,622 New Jersey, General Obligation Bonds, Series 2001, 4.750%, 8/15/19 (Pre-refunded 8/15/10) - FSA Insured 2,400 New Jersey Economic Development Authority, School Facilities 6/11 at 100.00 AAA 2,514,072 Construction Bonds, Series 2001A, 5.000%, 6/15/21 (Pre-refunded 6/15/11) - AMBAC Insured 1,000 New Jersey Economic Development Authority, School Facilities 6/13 at 100.00 AAA 1,073,810 Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded 6/15/13) - FGIC Insured 41 Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE	
----- U.S. GUARANTEED (4) (continued) New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C: \$ 1,000 5.500%, 6/15/17 (Pre-refunded 6/15/13) 6/13 at 100.00 AAA \$ 1,090,120 1,000 5.500%, 6/15/18 (Pre-refunded 6/15/13) 6/13 at 100.00 AAA 1,088,850 1,020 New Jersey Transportation Trust Fund Authority, Transportation 6/15 at 100.00 Aaa 1,085,474 System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 130 6.500%, 1/01/16 (ETM) No Opt. Call AAA 148,799 20 6.500%, 1/01/16 - MBIA Insured (ETM) No Opt. Call AAA 22,892 905 6.500%, 1/01/16 (ETM) No Opt. Call AAA 1,035,872 1,500 Puerto Rico Infrastructure Financing Authority, Special Obligation 10/10 at 101.00 AAA 1,591,065 Bonds, Series 2000A, 5.500%, 10/01/40 Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001: 2,150 5.250%, 7/01/27 (Pre-refunded 7/01/11) - FSA Insured 7/11 at 100.00 AAA 2,281,258 1,000 5.125%, 7/01/30 (Pre-refunded 7/01/11) - FSA Insured 7/11 at 100.00 AAA 1,055,420 3,000 Puerto Rico, The Children's Trust Fund, Tobacco Settlement 7/10 at 100.00 AAA 3,228,510 Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded 7/01/10)	----- 18,670
Total U.S. Guaranteed	19,928,124
----- UTILITIES - 2.3% (1.5% OF TOTAL INVESTMENTS) 1,425 Camden County Pollution Control Financing Authority, 12/06 at 100.00 Baa3 1,444,865 New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) 750 New Jersey Economic Development Authority, Pollution Control No Opt. Call Baa1 763,463 Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	----- 2,175
Total Utilities	2,208,328
----- WATER AND SEWER - 22.7% (15.3% OF TOTAL INVESTMENTS) 225 Guam Government Waterworks Authority, Water and 7/15 at 100.00 Ba2 237,728 Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 4,635 New Jersey Economic Development Authority, Water Facilities 5/08 at 102.00 Aaa 4,746,611 Revenue Bonds, American Water Company, Series 1997B, 5.375%, 5/01/32 - FGIC Insured (Alternative Minimum Tax) 7,000 New Jersey Economic Development Authority, Water Facilities 2/08 at 102.00 AAA 7,126,767 Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 - MBIA Insured (Alternative Minimum Tax) 2,775 New Jersey Environmental Infrastructure Trust, Environmental 9/08 at 101.00 AAA 2,786,877 Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18 15,840 North Hudson Sewerage Authority, New Jersey, Sewerage No Opt. Call Aaa 6,973,243 Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - MBIA Insured	----- 30,475
Total Water and Sewer	21,871,226
----- \$	
146,565 Total Investments (cost \$140,032,200) - 148.5%	143,161,390
===== Other Assets Less Liabilities - 1.3%	1,216,134
----- Preferred Shares, at	
Liquidation Value - (49.8%)	(48,000,000)
----- Net Assets	

Applicable to Common Shares - 100% \$ 96,377,524

=====

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. N/R Not rated. WI/DD Purchased on a when-issued or delayed delivery basis. (ETM) Escrowed to maturity. See accompanying notes to financial statements. 43 Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

CONSUMER DISCRETIONARY - 0.5% (0.4% OF TOTAL INVESTMENTS) Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: \$ 180 5.000%, 1/01/32 1/15 at 100.00 Baa3 \$ 173,347 150 5.125%, 1/01/37 1/15 at 100.00 Baa3 146,606 40 New Jersey Economic Development Authority, General Motors No Opt. Call B 38,785 Corporation, Series 1984, 5.350%, 4/01/09 ----- 370

Total Consumer Discretionary 358,738

CONSUMER STAPLES - 6.1% (4.1% OF TOTAL INVESTMENTS) 1,005 Tobacco Settlement Financing Corporation, New Jersey, 6/12 at 100.00 BBB 1,049,180 Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 1,600 6.125%, 6/01/24 6/13 at 100.00 BBB 1,711,360 1,250 6.375%, 6/01/32 6/13 at 100.00 BBB 1,358,188 ----- 3,855

Total Consumer Staples 4,118,728

EDUCATION AND CIVIC ORGANIZATIONS - 17.0% (11.4% OF TOTAL INVESTMENTS) 1,000 Bergen County Improvement Authority, New Jersey, Revenue 9/12 at 101.00 N/R 1,041,600 Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 3,000 New Jersey Educational Facilities Authority, Revenue Bonds, 7/12 at 100.00 AAA 3,047,730 College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 - FGIC Insured 200 New Jersey Educational Facilities Authority, Revenue Bonds, 7/14 at 100.00 N/R 210,094 Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 175 New Jersey Educational Facilities Authority, Revenue Bonds, 7/16 at 100.00 AAA 179,363 Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: 800 5.000%, 7/01/17 - FGIC Insured 7/15 at 100.00 AAA 839,304 315 5.000%, 7/01/32 - FGIC Insured 7/15 at 100.00 AAA 322,686 710 New Jersey Educational Facilities Authority, Revenue Bonds, 7/16 at 100.00 Aaa 727,700 Montclair State University, Series 2006, 5.000%, 7/01/36 (WI/DD, Settling 7/06/06) - AMBAC Insured 575 New Jersey Educational Facilities Authority, Revenue Bonds, 1/14 at 100.00 AAA 595,430 New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured 500 New Jersey Educational Facilities Authority, Revenue Bonds, 7/14 at 100.00 AAA 526,990 William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured 1,090 New Jersey Educational Facilities Authority, Revenue Refunding 7/12 at 100.00 AA 1,113,500 Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured 1,000 Puerto Rico Industrial, Tourist, Educational, Medical and 2/09 at 101.00 BBB- 1,013,720 Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19 1,790 University of Medicine and Dentistry of New Jersey, Revenue 12/12 at 100.00 AAA 1,823,867 Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured ----- 11,155

Total Education and Civic Organizations 11,441,984

ENERGY - 1.6% (1.1% OF TOTAL INVESTMENTS) 1,000 Virgin Islands, Senior Secured Revenue Bonds, Government 1/13 at 100.00 BBB 1,118,840 Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)

----- 43

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

FINANCIALS - 5.2% (3.4% OF TOTAL INVESTMENTS) \$ 600 New Jersey Economic Development Authority, Economic 11/08 at 101.00 N/R \$ 606,204 Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax) 1,250 New Jersey Economic Development Authority, Industrial 4/08 at 100.00 Ba3 1,293,163 Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14 1,450 New Jersey Economic Development Authority, Revenue No Opt. Call Baa3 1,560,940 Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21

----- 3,300

Total Financials 3,460,307

HEALTH CARE - 25.7% (17.2% OF TOTAL INVESTMENTS) 220 Camden County Improvement Authority, New Jersey, Revenue 8/14 at 100.00 BBB 229,313 Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34 New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001: 500 5.000%, 8/01/31 - AMBAC Insured 8/11 at 100.00 AAA 504,510 1,925 5.000%, 8/01/41 - AMBAC Insured 8/11 at 100.00 AAA 1,941,940 90 New Jersey Health Care Facilities Financing Authority, 7/15 at 100.00 Baa3 91,954 Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36 120 New Jersey Health Care Facilities Financing Authority, Revenue 7/16 at 100.00 A- 119,730 Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001: 400 5.500%, 7/01/21 7/11 at 100.00 A2 416,376 140 5.625%, 7/01/31 7/11 at 100.00 A2 145,935 510 New Jersey Health Care Facilities Financing Authority, Revenue 7/09 at 101.00 AAA 526,697 Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured 1,000 New Jersey Health Care Facilities Financing Authority, Revenue 7/12 at 101.00 BBB- 1,086,480 Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31 3,500 New Jersey Health Care Facilities Financing Authority, 7/10 at 100.00 A2 3,674,964 Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31 700 New Jersey Health Care Facilities Financing Authority, 7/13 at 100.00 Baa3 707,896 Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 1,250 New Jersey Health Care Facilities Financing Authority, 7/12 at 100.00 Baa1 1,315,700 Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 2,500 New Jersey Health Care Facilities Financing Authority, Revenue 7/12 at 100.00 A 2,633,250 Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25 1,150 New Jersey Health Care Facilities Financing Authority, Revenue 1/12 at 100.00 AA 1,164,835 Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured 1,500 New Jersey Health Care Facilities Financing Authority, Revenue 7/07 at 102.00 BBB- 1,544,910 Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27 1,100 Puerto Rico Industrial, Tourist, Educational, Medical and 12/06 at 101.50 Baa1 1,122,792 Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18

----- 16,605

Total Health Care 17,227,282

HOUSING/MULTIFAMILY - 3.5% (2.3% OF TOTAL INVESTMENTS) 2,250 New Jersey Housing and Mortgage Finance Agency, Multifamily 11/07 at 101.50 AAA 2,321,213 Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax)

LONG-TERM CARE - 8.3% (5.6% OF TOTAL INVESTMENTS) New Jersey Economic Development Authority,

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Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: 1,000 5.500%, 6/01/21 6/11 at 102.00 A+ 1,051,870 4,000 5.500%, 6/01/31 6/11 at 102.00 A+ 4,172,839 44 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 LONG-TERM CARE (continued) \$ 375 New Jersey Economic Development Authority, Revenue Bonds, 1/08 at 102.00 BB+ \$ 354,746 United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25 ----- 5,375

Total Long-Term Care 5,579,455

----- TAX
 OBLIGATION/GENERAL - 2.1% (1.4% OF TOTAL INVESTMENTS) 700 Jersey City, New Jersey, General Obligation Bonds, 9/16 at 100.00 AAA 725,088 Series 2006A, 5.000%, 9/01/22 - AMBAC Insured 240 New Jersey, General Obligation Bonds, Series 2005L, No Opt. Call AAA 258,612 5.250%, 7/15/16 - AMBAC Insured 385 Puerto Rico, General Obligation and Public Improvement Bonds, 7/11 at 100.00 AAA 401,097 Series 2001, 5.125%, 7/01/23 - FSA Insured

----- 1,325
 Total Tax Obligation/General 1,384,797

----- TAX
 OBLIGATION/LIMITED - 20.7% (13.8% OF TOTAL INVESTMENTS) 400 Bergen County Improvement Authority, New Jersey, Guaranteed No Opt. Call Aaa 421,808 Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 1,000 Burlington County Bridge Commission, New Jersey, Guaranteed 12/13 at 100.00 AAA 1,041,770 Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured 750 Casino Reinvestment Development Authority, New Jersey, 1/15 at 102.00 AAA 802,988 Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured 1,000 Essex County Improvement Authority, New Jersey, Lease No Opt. Call Aaa 1,052,220 Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured 530 Garden State Preservation Trust, New Jersey, Open Space and No Opt. Call AAA 568,075 Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured 535 Mansfield Township Board of Education, Warren County, 9/06 at 102.00 AAA 546,503 New Jersey, Certificates of Participation, Series 1995, 5.900%, 3/01/15 - MBIA Insured 700 New Jersey Economic Development Authority, Cigarette Tax 6/14 at 100.00 BBB 732,984 Revenue Bonds, Series 2004, 5.750%, 6/15/34 1,500 New Jersey Economic Development Authority, Revenue Bonds, 7/14 at 100.00 AAA 1,598,235 Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured 350 New Jersey Educational Facilities Authority, Revenue Bonds, No Opt. Call AAA 369,523 Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured 655 New Jersey Health Care Facilities Financing Authority, Lease 9/15 at 100.00 AAA 682,838 Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/18 - AMBAC Insured 1,000 New Jersey Transit Corporation, Certificates of Participation, No Opt. Call AAA 1,083,410 Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured 765 New Jersey Transit Corporation, Lease Appropriation Bonds, 9/15 at 100.00 AAA 793,818 Series 2005A, 5.000%, 9/15/18 - FGIC Insured 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 AAA 308,803 525 5.000%, 6/15/18 - FGIC Insured 6/16 at 100.00 AAA 547,801 900 New Jersey Transportation Trust Fund Authority, Transportation No Opt. Call AAA 986,688 System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured 665 New Jersey Transportation Trust Fund Authority, Transportation 6/15 at 100.00 AAA 689,525 System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured 800 New Jersey Transportation Trust Fund Authority, Transportation No Opt. Call AA- 875,168 System Bonds, Series 2006A, 5.500%, 12/15/22 290 Puerto Rico Convention Center District Authority, Hotel 7/16 at 100.00 AAA 279,592 Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured 45 Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX
 OBLIGATION/LIMITED (continued) \$ 505 Puerto Rico Public Finance Corporation, Commonwealth 2/12 at 100.00 BBB- \$ 520,872 Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 ----- 13,165

Total Tax Obligation/Limited 13,902,621

 TRANSPORTATION - 21.8% (14.6% OF TOTAL INVESTMENTS) 500 Delaware River and Bay Authority, Delaware and New Jersey, 1/15 at 100.00 AAA 513,765 Revenue Bonds, Series 2005, 5.000%, 1/01/27 - MBIA Insured 600 New Jersey Economic Development Authority, Special Facilities 11/10 at 101.00 B 629,484 Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) 505 New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, No Opt. Call A 573,902 6.500%, 1/01/16 2,000 New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 7/13 at 100.00 AAA 2,074,700 5.000%, 1/01/19 - FGIC Insured 820 New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 1/15 at 100.00 AAA 837,942 5.000%, 1/01/35 - FSA Insured 250 Newark Housing Authority, New Jersey, Port Authority Terminal 1/14 at 100.00 AAA 262,233 Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured 3,000 Port Authority of New York and New Jersey, Consolidated 4/12 at 101.00 AAA 3,076,650 Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 10/15/26 - FSA Insured 2,000 Port Authority of New York and New Jersey, Consolidated 6/14 at 100.00 AAA 2,034,580 Revenue Bonds, One Hundred Twenty-Seventh Series 2002, 5.125%, 6/15/37 - AMBAC Insured (Alternative Minimum Tax) Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: 4,000 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax) No Opt. Call AAA 4,568,757 50 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax) 12/07 at 102.00 AAA 52,115
 ----- 13,725

Total Transportation 14,624,128

----- U.S.
 GUARANTEED - 21.1% (14.1% OF TOTAL INVESTMENTS) (4) Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: 500 5.250%, 11/01/19 (Pre-refunded 11/01/13) - FSA Insured 11/13 at 100.00 AAA 537,985 625 5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured 11/13 at 100.00 AAA 662,650 700 5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured 11/13 at 100.00 AAA 742,168 3,000 Jackson Township School District, Ocean County, New Jersey, 4/12 at 100.00 AAA 3,158,789 General Obligation Bonds, Series 2002, 5.000%, 4/15/21 (Pre-refunded 4/15/12) - FGIC Insured 680 New Jersey Transportation Trust Fund Authority, Transportation 12/11 at 100.00 AAA 714,911 System Bonds, Series 2001B, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - MBIA Insured 1,000 New Jersey Transportation Trust Fund Authority, Transportation 6/13 at 100.00 AAA 1,088,850 System Bonds, Series 2003C, 5.500%, 6/15/18 (Pre-refunded 6/15/13) 535 New Jersey Transportation Trust Fund Authority, Transportation 6/15 at 100.00 Aaa 569,342 System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 170 6.500%, 1/01/16 (ETM) No Opt. Call AAA 194,584 2,430 6.500%, 1/01/16 (ETM) No Opt. Call AAA 2,781,402 1,000 Puerto Rico Infrastructure Financing Authority, Special 10/10 at 101.00 AAA 1,060,710 Obligation Bonds, Series 2000A, 5.500%, 10/01/40 1,495 Puerto Rico Public Finance Corporation, Commonwealth 2/12 at 100.00 Aaa 1,607,140 Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12) 1,000 Puerto Rico, The Children's Trust Fund, Tobacco Settlement 7/10 at 100.00 AAA 1,076,170 Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded 7/01/10)
 ----- 13,135

Total U.S. Guaranteed 14,194,701

 UTILITIES - 10.3% (6.9% OF TOTAL INVESTMENTS) 650 Camden County Pollution Control Financing Authority, 12/06 at 100.00 Baa3 659,061 New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) 46 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

UTILITIES (continued) \$ 2,300 Guam Power Authority, Revenue Bonds, Series 1999A, 10/09 at 101.00 AAA \$ 2,376,705 5.250%, 10/01/34 - MBIA Insured 750 New Jersey Economic Development Authority, Pollution No Opt. Call Baa1 763,463 Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12 3,000 Puerto Rico Electric Power Authority, Power Revenue Bonds, 7/12 at 101.00 AAA 3,100,649 Series 2002II, 5.125%, 7/01/26 - FSA Insured
 ----- 6,700

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Total Utilities 6,899,878

 WATER AND SEWER - 5.6% (3.7% OF TOTAL INVESTMENTS) 150 Guam Government Waterworks Authority, Water and 7/15 at 100.00 Ba2 158,486 Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 500 North Hudson Sewerage Authority, New Jersey, Sewerage 8/12 at 100.00 Aaa 528,330 Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured 3,000 Ocean County, New Jersey, Brick Township Municipal Utilities 12/12 at 100.00 Aaa 3,072,630 Authority, Revenue Bonds, Series 2002, 5.000%, 12/01/25 - FGIC Insured

----- 3,650

Total Water and Sewer 3,759,446

----- \$

95,610 Total Investments (cost \$97,348,343) - 149.5% 100,392,118

=====

Other Assets Less Liabilities - 1.9% 1,257,908

----- Preferred Shares, at

Liquidation Value - (51.4)% (34,500,000)

----- Net Assets

Applicable to Common Shares - 100% \$ 67,150,026

=====

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. N/R Not rated. WI/DD Purchased on a when-issued or delayed delivery basis. (ETM) Escrowed to maturity. See accompanying notes to financial statements. 47 Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

CONSUMER STAPLES - 0.4% (0.3% OF TOTAL INVESTMENTS) \$ 1,000 Pennsylvania Economic Development Financing Authority, No Opt. Call AA- \$ 1,068,240 Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)

EDUCATION AND CIVIC ORGANIZATIONS - 29.0% (18.8% OF TOTAL INVESTMENTS) 2,000 Allegheny County Higher Education Building Authority, 9/08 at 102.00 BBB 2,025,440 Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18 200 Allegheny County Higher Education Building Authority, No Opt. Call Baa3 224,802 Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 3,000 Allegheny County Higher Education Building Authority, 3/12 at 100.00 AA- 3,060,810 Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32 1,235 Allegheny County Higher Education Building Authority, 2/16 at 100.00 Baa3 1,192,121 Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26 2,000 Chester County Industrial Development Authority, Pennsylvania, 1/12 at 100.00 AAA 2,037,040 Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 - AMBAC Insured 3,000 Delaware County Authority, Pennsylvania, Revenue Bonds, 11/10 at 101.00 AA 3,215,010 Haverford College, Series 2000, 5.750%, 11/15/29 Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2005: 1,000 5.000%, 8/01/12 - MBIA Insured No Opt. Call AAA 1,051,310 1,240 5.000%, 8/01/13 - MBIA Insured No Opt. Call AAA 1,306,588 1,305 5.000%, 8/01/16 - MBIA Insured 8/15 at 100.00 AAA 1,373,760 Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 1,710 5.000%, 8/01/23 - AMBAC Insured 8/16 at 100.00 AAA 1,772,329 840 5.000%, 8/01/24 - AMBAC Insured 8/16 at 100.00 AAA 869,240 1,315 Delaware County Authority, Pennsylvania, Revenue Refunding 8/13 at

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100.00 AAA 1,393,111 Bonds, Villanova University, Series 2003, 5.250%, 8/01/18 - FGIC Insured 1,000 Harveys Lake General Municipal Authority, Pennsylvania, 11/09 at 100.00 A 1,042,080 College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 - ACA Insured 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 AAA 535,479 815 0.000%, 11/01/16 - AMBAC Insured No Opt. Call AAA 507,794 815 0.000%, 11/01/17 - AMBAC Insured No Opt. Call AAA 481,331 815 0.000%, 11/01/18 - AMBAC Insured No Opt. Call AAA 455,626 815 0.000%, 11/01/19 - AMBAC Insured No Opt. Call AAA 430,695 1,515 Montgomery County Higher Education and Health Authority, 4/16 at 100.00 AA 1,409,283 Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured 8,000 Pennsylvania Higher Education Assistance Agency, Capital 11/11 at 100.00 Aaa 8,113,520 Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - MBIA Insured 5,000 Pennsylvania Higher Educational Facilities Authority, 6/12 at 100.00 Aaa 5,162,250 General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured 1,435 Pennsylvania Higher Educational Facilities Authority, Revenue 5/16 at 100.00 A- 1,383,211 Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 5,000 Pennsylvania Higher Educational Facilities Authority, Revenue 7/11 at 100.00 AA 5,136,600 Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured 3,870 Pennsylvania Higher Educational Facilities Authority, Revenue 4/16 at 100.00 AAA 4,019,575 Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured 48 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

EDUCATION AND CIVIC ORGANIZATIONS (continued) \$ 1,000 Pennsylvania Higher Educational Facilities Authority, Revenue 1/13 at 100.00 A1 \$ 1,019,730 Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 3,450 Pennsylvania Higher Educational Facilities Authority, No Opt. Call AA 3,650,756 Revenue Bonds, University of Pennsylvania, Series 2005A, 5.000%, 9/01/14 2,000 Pennsylvania Higher Educational Facilities Authority, 7/15 at 100.00 AA 2,037,100 Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38 2,945 Pennsylvania Higher Educational Facilities Authority, Revenue 7/13 at 100.00 AA 3,079,439 Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured Pennsylvania State University, General Revenue Bonds, Series 2005: 1,040 5.000%, 9/01/14 No Opt. Call AA 1,100,518 1,560 5.000%, 9/01/15 No Opt. Call AA 1,651,884 6,000 Swarthmore Borough Authority, Pennsylvania, Swarthmore 9/08 at 100.00 AA+ 6,036,300 College Revenue Bonds, Series 1998, 5.000%, 9/15/28 Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A: 1,665 5.250%, 4/01/18 4/13 at 100.00 Aa2 1,743,322 1,000 5.250%, 4/01/20 4/13 at 100.00 Aa2 1,056,660 10 Wilkes-Barre General Municipal Authority, Pennsylvania, 12/06 at 100.00 N/R 10,029 College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12

----- 69,410

Total Education and Civic Organizations 69,584,743

HEALTH CARE - 10.5% (6.8% OF TOTAL INVESTMENTS) 1,555 Allegheny County Hospital Development Authority, 4/15 at 100.00 Baa2 1,535,967 Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 1,115 Erie County Hospital Authority, Pennsylvania, Revenue Bonds, 11/12 at 100.00 AAA 1,171,754 Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 - AMBAC Insured 2,500 Lehigh County General Purpose Authority, Pennsylvania, 8/13 at 100.00 Baa1 2,555,450 Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 1,250 Lehigh County General Purpose Authority, Pennsylvania, Revenue 11/14 at 100.00 A 1,287,625 Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 2,360 Pennsylvania Higher Educational Facilities Authority, Revenue 8/15 at 100.00 AAA 2,475,498 Bonds, University of Pennsylvania Health Services, Series 2005B, 5.000%, 8/15/16 - FGIC Insured 9,000 Pennsylvania Higher Educational Facilities Authority, Revenue 1/11 at 101.00 Aa3 9,701,100 Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 1,225 Philadelphia Hospitals and Higher Education Facilities Authority, 8/06 at 100.00 BBB 1,243,865 Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 1,615 Sayre Health Care Facility Authority, Pennsylvania, Revenue 7/12 at 100.00 AAA 1,701,968 Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 - AMBAC Insured Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005: 525 5.000%, 12/01/27 - RAAI Insured 12/15 at 100.00 AA 531,473 370 5.000%, 12/01/29 - RAAI Insured 12/15 at 100.00 AA 374,003 960 St. Mary Hospital Authority, Pennsylvania, Health System 11/14 at

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100.00 A1 990,163 Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 1,500 West Shore Area Hospital Authority, Cumberland County, 1/12 at 100.00 BBB 1,570,515 Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32

----- 23,975

Total Health Care 25,139,381

HOUSING/MULTIFAMILY - 1.9% (1.2% OF TOTAL INVESTMENTS) 3,300 Pennsylvania Higher Educational Facilities Authority, Revenue 7/15 at 100.00 AAA 3,344,187 Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured 800 Philadelphia Authority for Industrial Development, Pennsylvania, 5/15 at 102.00 Baa2 793,776 Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 49 Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

HOUSING/MULTIFAMILY (continued) \$ 440 Pittsburgh Urban Redevelopment Authority, Pennsylvania, 8/06 at 100.00 A2 \$ 440,405 Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax)

----- 4,540

Total Housing/Multifamily 4,578,368

HOUSING/SINGLE FAMILY - 3.9% (2.6% OF TOTAL INVESTMENTS) 2,805 Pennsylvania Housing Finance Agency, Single Family Mortgage 4/15 at 100.00 AA+ 2,806,963 Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) 3,500 Pennsylvania Housing Finance Agency, Single Family Mortgage 10/15 at 100.00 AA+ 3,497,025 Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (WI/DD, Settling 7/20/06) (Alternative Minimum Tax) 960 Pittsburgh Urban Redevelopment Authority, Pennsylvania, 4/07 at 102.00 AAA 964,886 Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax) 2,140 Pittsburgh Urban Redevelopment Authority, Pennsylvania, 10/11 at 100.00 AAA 2,174,839 Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax)

----- 9,405

Total Housing/Single Family 9,443,713

INDUSTRIALS - 4.5% (2.9% OF TOTAL INVESTMENTS) 5,000 Pennsylvania Economic Development Financing Authority, 5/11 at 101.00 A3 5,346,600 Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax) 5,000 Pennsylvania Industrial Development Authority, Economic No Opt. Call AAA 5,378,800 Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 - AMBAC Insured

----- 10,000

Total Industrials 10,725,400

LONG-TERM CARE - 1.4% (1.0% OF TOTAL INVESTMENTS) 1,500 Cumberland County Municipal Authority, Pennsylvania, 12/12 at 100.00 AA 1,511,820 Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured 230 Philadelphia Authority for Industrial Development, Pennsylvania, 5/08 at 102.00 N/R 231,603 Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A, 5.875%, 5/15/28 1,500 Philadelphia Authority for Industrial Development, Pennsylvania, 7/11 at 101.00 AAA 1,558,140 Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured

----- 3,230

Total Long-Term Care 3,301,563

MATERIALS - 1.3% (0.9% OF TOTAL INVESTMENTS) 1,260 Bradford County Industrial Development Authority, Pennsylvania, 12/15 at 100.00 BBB 1,246,883 Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) 1,750 Pennsylvania Economic Development Financing Authority, 11/08 at 102.00 N/R 1,837,675 Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)

----- 3,010
 Total Materials 3,084,558

----- TAX
 OBLIGATION/GENERAL - 20.0% (13.0% OF TOTAL INVESTMENTS) 1,800 Allegheny County, Pennsylvania, General Obligation Bonds, 5/11 at 100.00 AAA 1,885,680 Series 2000C-53, 5.250%, 11/01/20 - FGIC Insured 2,200 Central Bucks County School District, Pennsylvania, General 5/13 at 100.00 Aaa 2,261,688 Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured 1,255 Cumberland Valley School District, Cumberland County, No Opt. Call Aaa 1,329,886 Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/15 - FSA Insured 1,000 Delaware County, Pennsylvania, General Obligation Bonds, 10/09 at 100.00 AA 1,029,320 Series 1999, 5.125%, 10/01/19 2,345 Delaware County, Pennsylvania, General Obligation Bonds, 10/15 at 100.00 AA 2,439,081 Series 2005, 5.000%, 10/01/20 6,000 Delaware Valley Regional Finance Authority, Pennsylvania, No Opt. Call AA-6,590,580 Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 7,500 Montgomery County, Pennsylvania, General Obligation Bonds, 7/09 at 100.00 Aaa 7,658,775 Series 1999, 5.000%, 7/15/24 1,000 New Castle Area School District, Lawrence County, 3/10 at 100.00 AAA 1,057,090 Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured 50 PRINCIPAL OPTIONAL CALL AMOUNT (000)
 DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX
 OBLIGATION/GENERAL (continued) \$ 1,025 Norristown Area School District, Montgomery County, 3/13 at 100.00 Aaa \$ 1,061,654 Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/19 - FGIC Insured Pennsylvania, General Obligation Bonds, Second Series 2005: 1,500 5.000%, 1/01/18 1/16 at 100.00 AA 1,574,640 2,100 5.000%, 1/01/19 1/16 at 100.00 AA 2,197,818 4,000 Pennsylvania, General Obligation Bonds, Series 2006-1, 10/16 at 100.00 AA 4,211,280 5.000%, 10/01/18 3,000 Pittsburgh School District, Allegheny County, Pennsylvania, No Opt. Call AAA 3,285,000 General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 - FSA Insured 2,475 Pittsburgh, Pennsylvania, General Obligation Bonds, No Opt. Call AAA 2,661,615 Series 2006B, 5.250%, 9/01/16 - FSA Insured 3,390 Pocono Mountain School District, Monroe County, Pennsylvania, 2/13 at 100.00 Aaa 3,550,042 General Obligation Bonds, Series 2003, 5.000%, 2/15/15 - FGIC Insured 1,070 Schuylkill Valley School District, Berks County, Pennsylvania, 4/16 at 100.00 Aaa 1,109,644 General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 - FGIC Insured 445 State Public School Building Authority, Pennsylvania, School 11/13 at 100.00 AAA 470,071 Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 - FGIC Insured 1,465 Stroudsburg Area School District, Monroe County, Pennsylvania, 4/12 at 100.00 AAA 1,517,813 General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - FSA Insured 415 Upper Merion Area School District, Montgomery County, 2/13 at 100.00 Aa2 439,585 Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19 1,600 Woodland Hills School District, Allegheny County, Pennsylvania, 9/15 at 100.00 AAA 1,679,344 General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured

----- 45,585
 Total Tax Obligation/General 48,010,606

----- TAX
 OBLIGATION/LIMITED - 24.6% (15.9% OF TOTAL INVESTMENTS) 5,045 Allegheny County Industrial Development Authority, 11/12 at 100.00 AAA 5,182,426 Pennsylvania, Revenue Bonds, Guaranteed County Building Project, Series 2002A, 5.000%, 11/01/22 - MBIA Insured Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001: 1,000 5.500%, 3/01/17 - FGIC Insured 3/11 at 101.00 AAA 1,067,070 3,500 5.000%, 3/01/29 - FGIC Insured 3/11 at 101.00 AAA 3,554,110 2,700 Erie County Convention Center Authority, Pennsylvania, 1/15 at 100.00 AAA 2,742,147 Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured 8,725 Pennsylvania Intergovernmental Cooperative Authority, 6/09 at 100.00 AAA 8,765,397 Special Tax Revenue Refunding Bonds, Philadelphia Funding Program, Series 1999, 4.750%, 6/15/23 - FGIC Insured Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A: 1,800 5.250%, 12/01/14 - MBIA Insured 12/13 at 100.00 AAA 1,926,216 1,500 5.250%, 12/01/15 - MBIA Insured 12/13 at 100.00 AAA 1,598,865 2,600 5.250%, 12/01/17 - MBIA Insured 12/13 at 100.00 AAA 2,762,526 2,125 5.250%, 12/01/18 - MBIA Insured 12/13 at 100.00 AAA 2,253,796 1,000 5.250%, 12/01/19 - MBIA Insured 12/13 at 100.00 AAA 1,059,960 2,125 Pennsylvania Turnpike Commission, Oil Franchise Tax 12/13 at 100.00 AAA 2,253,796 Subordinate Lien Revenue Bonds, Series 2003B, 5.250%, 12/01/18 - MBIA Insured Pennsylvania Turnpike Commission,

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Registration Fee Revenue Bonds, Series 2005A: 1,900 5.250%, 7/15/16 - FSA Insured No Opt. Call AAA 2,053,786
4,000 5.250%, 7/15/19 - FSA Insured No Opt. Call AAA 4,332,520 10,935 Philadelphia Authority for Industrial
Development, Pennsylvania, 10/11 at 101.00 AAA 11,283,611 Lease Revenue Bonds, Series 2001B, 5.250%,
10/01/30 - FSA Insured 2,700 Philadelphia Municipal Authority, Pennsylvania, Lease Revenue 11/13 at 100.00 AAA
2,828,871 Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured 4,000 Pittsburgh and Allegheny Counties Public
Auditorium Authority, 8/09 at 101.00 AAA 4,051,400 Pennsylvania, Sales Tax Revenue Bonds, Regional Asset
District, Series 1999, 5.000%, 2/01/29 - AMBAC Insured 51 Nuveen Pennsylvania Investment Quality Municipal
Fund (NQP) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT
(000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX
OBLIGATION/LIMITED (continued) \$ 1,090 Pittsburgh Urban Redevelopment Authority, Pennsylvania, 5/09 at
100.00 A2 \$ 1,135,660 Tax Increment Financing District Bonds, Center Triangle Project, Series 1999A, 6.100%,
5/01/19 -----

56,745 Total Tax Obligation/Limited 58,852,157

TRANSPORTATION - 11.8% (7.6% OF TOTAL INVESTMENTS) 630 Delaware River Joint Toll Bridge
Commission, Pennsylvania and 7/13 at 100.00 A2 661,777 New Jersey, Revenue Bonds, Series 2003, 5.250%,
7/01/17 2,035 Lehigh-Northampton Airport Authority, Pennsylvania, Airport 5/10 at 100.00 Aaa 2,156,795 Revenue
Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 - MBIA Insured (Alternative Minimum Tax)
5,400 Pennsylvania Economic Development Financing Authority, 6/12 at 102.00 A 5,725,026 Revenue Bonds,
Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax)
2,200 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 12/11 at 101.00 AAA 2,247,080 Series 2001R,
5.000%, 12/01/30 - AMBAC Insured Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:
3,820 5.000%, 12/01/22 - AMBAC Insured 6/16 at 100.00 AAA 3,966,688 2,930 5.000%, 12/01/24 - AMBAC
Insured 6/16 at 100.00 AAA 3,033,019 5,000 Philadelphia Airport System, Pennsylvania, Revenue Bonds, 6/11 at
101.00 AAA 5,101,000 Series 2001B, 5.250%, 6/15/31 - FGIC Insured (Alternative Minimum Tax) 3,250
Philadelphia Parking Authority, Pennsylvania, Airport Parking 9/09 at 101.00 AAA 3,360,955 Revenue Bonds, Series
1999, 5.250%, 9/01/29 - FSA Insured 1,885 Pittsburgh Public Parking Authority, Pennsylvania, Parking No Opt. Call
AAA 1,983,095 System Revenue Refunding Bonds, Series 2002, 5.000%, 12/01/12 - AMBAC Insured
----- 27,150

Total Transportation 28,235,435

----- U.S.
GUARANTEED - 22.5% (14.6% OF TOTAL INVESTMENTS) (4) 3,550 Allegheny County, Pennsylvania, General
Obligation Bonds, 5/11 at 100.00 AAA 3,751,959 Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded 5/01/11) - FGIC
Insured 1,320 Allegheny County, Pennsylvania, General Obligation Refunding 5/11 at 100.00 AAA 1,395,095 Bonds,
Series 2000C-53, 5.250%, 11/01/20 (Pre-refunded 5/01/11) - FGIC Insured 830 Delaware River Joint Toll Bridge
Commission, Pennsylvania and 7/13 at 100.00 A2 (4) 886,814 New Jersey, Revenue Bonds, Series 2003, 5.250%,
7/01/17 (Pre-refunded 7/01/13) 5,000 Erie, Pennsylvania, Water Authority, Water Revenue Bonds, 12/11 at 100.00
AAA 5,300,800 Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) - MBIA Insured 6,275 Hempfield Area
School District, Westmoreland County, 2/12 at 100.00 AAA 6,715,254 Pennsylvania, General Obligation Bonds,
Series 2002, 5.375%, 2/15/18 (Pre-refunded 2/15/12) - FGIC Insured 3,650 Pennsylvania Turnpike Commission,
Registration Fee Revenue 7/11 at 101.00 AAA 3,854,071 Bonds, Series 2001, 5.000%, 7/15/41 (Pre-refunded
7/15/11) - AMBAC Insured 760 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, No Opt. Call AAA 897,036
Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM) 3,400 Philadelphia School District, Pennsylvania,
General Obligation 8/12 at 100.00 AAA 3,698,010 Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) -
FGIC Insured 6,100 Plum Borough School District, Allegheny County, Pennsylvania, 9/11 at 100.00 AAA 6,439,343
General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded 9/15/11) - FGIC Insured 785 State Public
School Building Authority, Pennsylvania, School 11/13 at 100.00 AAA 844,126 Revenue Bonds, Conneaut School
District, Series 2003, 5.250%, 11/01/21 (Pre-refunded 11/01/13) - FGIC Insured 2,000 Sto Rox School District,
Allegheny County, Pennsylvania, 12/10 at 100.00 AAA 2,151,120 General Obligation Bonds, Series 2000, 5.800%,
6/15/30 (Pre-refunded 12/15/10) - MBIA Insured 3,605 Upper Merion Area School District, Montgomery County,

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2/13 at 100.00 Aa2 (4) 3,860,486 Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19 (Pre-refunded 2/15/13) 3,000 Warrington Township Municipal Authority, Bucks County, 11/15 at 100.00 AAA 3,570,030 Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) - FGIC Insured 5,240 West View Borough Municipal Authority, Allegheny County, No Opt. Call AAA 6,533,808 Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM) 52 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- U.S.

GUARANTEED (4) (continued) Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A: \$ 1,700 5.250%, 4/01/19 (Pre-refunded 4/01/14) - MBIA Insured 4/14 at 100.00 AAA \$ 1,829,200 2,050 5.250%, 4/01/20 (Pre-refunded 4/01/14) - MBIA Insured 4/14 at 100.00 AAA 2,205,800

----- 49,265

Total U.S. Guaranteed 53,932,952

UTILITIES - 7.1% (4.6% OF TOTAL INVESTMENTS) 1,250 Allegheny County Industrial Development Authority, No Opt. Call AAA 1,264,825 Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured 2,015 Carbon County Industrial Development Authority, Pennsylvania, No Opt. Call BBB- 2,123,407 Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) 2,430 Lehigh County Industrial Development Authority, Pennsylvania, 2/15 at 100.00 AAA 2,399,965 Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured 3,500 Montgomery County Industrial Development Authority, No Opt. Call AAA 3,727,955 Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montgomery County Montenay Project, Series 2002A, 5.250%, 11/01/13 - MBIA Insured 680 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, No Opt. Call AAA 710,981 Eighteenth Series 2004, 5.000%, 8/01/13 - AGC Insured 700 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, 9/14 at 100.00 AAA 713,349 General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured 2,000 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, 7/13 at 100.00 AAA 2,102,280 General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured 3,700 York County Industrial Development Authority, Pennsylvania, 3/12 at 101.00 Baa1 3,878,710 Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20

----- 16,275

Total Utilities 16,921,472

WATER AND SEWER - 14.5% (9.4% OF TOTAL INVESTMENTS) 2,205 Bethlehem Authority, Northampton and Lehigh Counties, 11/14 at 100.00 AAA 2,286,563 Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured 1,000 Bucks County Water and Sewerage Authority, Pennsylvania, 12/06 at 100.00 AAA 1,006,720 Collection System Revenue Bonds, Series 1996, 5.550%, 12/01/17 - FGIC Insured Bucks County Water and Sewerage Authority, Pennsylvania, Sewerage System Revenue Bonds, Neshaminy Interceptor Project, Series 2004: 655 5.250%, 6/01/14 - FSA Insured No Opt. Call AAA 703,555 530 5.250%, 6/01/15 - FSA Insured No Opt. Call AAA 5,000 Delaware County Industrial Development Authority, 10/12 at 100.00 AAA 5,154,250 Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 - AMBAC Insured (Alternative Minimum Tax) Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001A: 5,325 5.100%, 5/01/20 - FGIC Insured 11/11 at 100.00 AAA 5,528,468 1,465 5.100%, 5/01/21 - FGIC Insured 11/11 at 100.00 AAA 1,520,758 1,400 Delaware County Regional Water Quality Control Authority, 5/14 at 100.00 Aaa 1,481,872 Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 - MBIA Insured 2,000 Harrisburg Authority, Dauphin County, Pennsylvania, Water 7/14 at 100.00 AAA 2,059,320 Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured 1,250 Lancaster Area Sewerage Authority, Pennsylvania, Sewerage 4/14 at 100.00 AAA 1,293,338 Revenue Bonds, Series 2004, 5.000%, 4/01/20 - MBIA Insured Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: 5,525 5.375%, 11/01/20 - FGIC Insured 11/12 at 100.00 AAA 5,893,628 5,000 5.000%, 11/01/31 - FGIC Insured 11/12 at 100.00 AAA 5,074,200 53 Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 WATER AND SEWER (continued) \$ 2,150 Philadelphia, Pennsylvania, Water and Wastewater Revenue 7/15 at 100.00 AAA \$ 2,213,619 Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured 33,505 Total Water and Sewer 34,786,825

----- \$
 353,095 Total Long-Term Investments (cost \$357,426,469) - 153.4% 367,665,413

=====

SHORT-TERM INVESTMENTS - 0.6% (0.4% OF TOTAL INVESTMENTS) 1,500 Puerto Rico Government Development Bank, Adjustable No Opt. Call A-1 1,500,000 Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.870%, 12/01/15 - MBIA Insured (5) \$ 1,500 Total Short-Term Investments (cost \$1,500,000) 1,500,000

=====

Total Investments (cost \$358,926,469) - 154.0% 369,165,413

----- Other Assets Less
 Liabilities - 1.1% 2,552,876

----- Preferred Shares, at
 Liquidation Value - (55.1)% (132,000,000)

----- Net Assets
 Applicable to Common Shares - 100% \$ 239,718,289

=====

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index. N/R Not rated. WI/DD Purchased on a when-issued or delayed delivery basis. (ETM) Escrowed to maturity. See accompanying notes to financial statements. 55 Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

EDUCATION AND CIVIC ORGANIZATIONS - 20.0% (13.2% OF TOTAL INVESTMENTS) \$ 1,045 Allegheny County Higher Education Building Authority, 5/09 at 102.00 A \$ 1,067,865 Pennsylvania, College Revenue Bonds, Thiel College, Series 1999A, 5.375%, 11/15/29 - ACA Insured 200 Allegheny County Higher Education Building Authority, No Opt. Call Baa3 224,802 Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 1,245 Allegheny County Higher Education Building Authority, 3/14 at 100.00 AAA 1,291,053 Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 - FGIC Insured 1,140 Allegheny County Higher Education Building Authority, 2/16 at 100.00 Baa3 1,100,419 Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26 3,000 Chester County Health and Education Facilities Authority, 10/08 at 102.00 BB+ 2,984,970 Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27 Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 1,565 5.000%, 8/01/23 - AMBAC Insured 8/16 at 100.00 AAA 1,622,044 770 5.000%, 8/01/24 - AMBAC Insured 8/16 at 100.00 AAA 796,804 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 AAA 1,805,322 1,350 5.250%, 8/01/20 - FGIC Insured 8/13 at 100.00 AAA 1,425,047 1,000 5.250%, 8/01/21 - FGIC Insured 8/13 at 100.00 AAA 1,055,710 3,060 Indiana County Industrial Development Authority, Pennsylvania, 11/14 at 100.00 AAA

3,144,823 Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 2004, 5.000%, 11/01/24 - AMBAC Insured 1,575 Montgomery County Higher Education and Health Authority, 4/16 at 100.00 AA 1,465,097 Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured 2,500 Montgomery County Industrial Development Authority, 8/15 at 100.00 Aaa 2,578,400 Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/25 - MBIA Insured 4,085 Pennsylvania Higher Educational Facilities Authority, General 6/12 at 100.00 Aaa 4,217,558 Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured 1,285 Pennsylvania Higher Educational Facilities Authority, Revenue 5/16 at 100.00 A- 1,238,624 Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 1,000 Pennsylvania Higher Educational Facilities Authority, Revenue 5/08 at 101.00 Aaa 1,027,930 Bonds, LaSalle University, Series 1998, 5.250%, 5/01/23 - MBIA Insured 2,100 Pennsylvania Higher Educational Facilities Authority, Revenue 6/10 at 100.00 AA 2,225,475 Bonds, Philadelphia University, Series 2000, 6.000%, 6/01/29 - RAAI Insured 3,000 Pennsylvania Higher Educational Facilities Authority, Revenue 4/16 at 100.00 AAA 3,115,950 Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured 5,750 Pennsylvania Higher Educational Facilities Authority, Revenue 1/13 at 100.00 A1 5,818,367 Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 2,000 Pennsylvania Higher Educational Facilities Authority, 7/15 at 100.00 AA 2,037,100 Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38 1,310 Pennsylvania Higher Educational Facilities Authority, 7/13 at 100.00 AA 1,381,906 Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 - RAAI Insured 1,000 Pennsylvania Higher Educational Facilities Authority, 5/15 at 100.00 AAA 985,630 University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 - XLCA Insured 1,545 State Public School Building Authority, Pennsylvania, 5/15 at 100.00 Aaa 1,608,144 College Revenue Bonds, Montgomery County Community College, Series 2005, 5.000%, 5/01/18 - AMBAC Insured 55 Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 EDUCATION AND CIVIC ORGANIZATIONS (continued) \$ 750 Union County, Higher Education Facilities Financing Authority, 4/13 at 100.00 Aa2 \$ 794,753 Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19 25 Wilkes-Barre General Municipal Authority, Pennsylvania, 12/06 at 100.00 N/R 25,074 College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12

----- 44,005

Total Education and Civic Organizations 45,038,867

 HEALTH CARE - 16.4% (10.8% OF TOTAL INVESTMENTS) 1,455 Allegheny County Hospital Development Authority, 4/15 at 100.00 Baa2 1,437,191 Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 14,000 Allegheny County Hospital Development Authority, 4/07 at 102.00 AAA 14,415,656 Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center System, Series 1997A, 5.625%, 4/01/27 - MBIA Insured 1,230 Erie County Hospital Authority, Pennsylvania, Revenue Bonds, 11/12 at 100.00 AAA 1,289,126 Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 - AMBAC Insured 5,000 Lebanon County Health Facilities Authority, Pennsylvania, 11/12 at 101.00 BBB+ 5,242,050 Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28 2,425 Lehigh County General Purpose Authority, Pennsylvania, 8/13 at 100.00 Baa1 2,478,787 Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 1,250 Lehigh County General Purpose Authority, Pennsylvania, 11/14 at 100.00 A 1,287,625 Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 1,765 Pennsylvania Higher Educational Facilities Authority, 8/15 at 100.00 AAA 1,851,379 Revenue Bonds, University of Pennsylvania Health Services, Series 2005B, 5.000%, 8/15/16 - FGIC Insured Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998: 2,000 5.500%, 7/01/18 7/08 at 100.00 BB+ 1,989,580 2,000 5.625%, 7/01/24 7/08 at 100.00 BB+ 1,972,180 Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A: 1,700 5.250%, 7/01/14 - AMBAC Insured 7/12 at 100.00 AAA 1,786,938 1,200 5.250%, 7/01/15 - AMBAC Insured 7/12 at 100.00 AAA 1,258,776 Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005: 475 5.000%, 12/01/27 - RAAI Insured 12/15 at 100.00 AA 480,857 330 5.000%, 12/01/29 - RAAI Insured 12/15 at 100.00 AA 333,571 1,015 St. Mary Hospital Authority, Pennsylvania, Health System 11/14 at 100.00 A1 1,046,891 Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34

----- 35,845
 Total Health Care 36,870,607

 HOUSING/MULTIFAMILY - 5.5% (3.6% OF TOTAL INVESTMENTS) 4,005 Bucks County Redevelopment Authority, Pennsylvania, 8/06 at 100.00 Baa2 4,009,205 Section 8 Assisted Second Lien Multifamily Mortgage Revenue Bonds, Country Commons Apartments, Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax) 2,000 Delaware County Industrial Development Authority, 4/12 at 100.00 AAA 2,048,800 Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32 (Mandatory put 4/01/22) (Alternative Minimum Tax) Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A: 2,035 5.000%, 7/01/19 - XLCA Insured 7/15 at 100.00 AAA 2,108,871 3,400 5.000%, 7/01/37 - XLCA Insured 7/15 at 100.00 AAA 3,445,526 740 Philadelphia Authority for Industrial Development, Pennsylvania, 5/15 at 102.00 Baa2 734,243 Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35

----- 12,180
 Total Housing/Multifamily 12,346,645

----- 56
 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 HOUSING/SINGLE FAMILY - 4.0% (2.7% OF TOTAL INVESTMENTS) \$ 1,125 Allegheny County Residential Finance Authority, Pennsylvania, 11/10 at 100.00 Aaa \$ 1,158,334 GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 2000II-2, 5.900%, 11/01/32 (Alternative Minimum Tax) 1,120 Pennsylvania Housing Finance Agency, Single Family Mortgage No Opt. Call AA+ 1,125,533 Revenue Bonds, Series 1996-47, 6.750%, 10/01/06 (Alternative Minimum Tax) 365 Pennsylvania Housing Finance Agency, Single Family Mortgage 6/08 at 101.50 AA+ 372,833 Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax) 1,440 Pennsylvania Housing Finance Agency, Single Family Mortgage 4/15 at 100.00 AA+ 1,441,008 Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) 3,300 Pennsylvania Housing Finance Agency, Single Family Mortgage 10/15 at 100.00 AA+ 3,297,195 Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (W/IDD, Settling 7/20/06) (Alternative Minimum Tax) Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A: 845 6.150%, 10/01/16 (Alternative Minimum Tax) 4/07 at 102.00 AAA 848,566 765 6.200%, 10/01/21 (Alternative Minimum Tax) 4/07 at 102.00 AAA 785,846

----- 8,960
 Total Housing/Single Family 9,029,315

 INDUSTRIALS - 3.1% (2.1% OF TOTAL INVESTMENTS) 2,000 New Morgan Industrial Development Authority, Pennsylvania, 10/06 at 100.00 BB- 1,973,200 Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax) 2,000 Pennsylvania Economic Development Financing Authority, 5/11 at 101.00 A3 2,128,460 Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax) 2,750 Pennsylvania Industrial Development Authority, Economic 7/12 at 101.00 AAA 2,960,128 Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured

----- 6,750
 Total Industrials 7,061,788

 LONG-TERM CARE - 3.7% (2.4% OF TOTAL INVESTMENTS) 1,000 Cumberland County Municipal Authority, Pennsylvania, Revenue 12/12 at 100.00 AA 1,012,830 Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 - RAAI Insured Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000: 1,000 6.150%, 12/01/20 - RAAI Insured 8/06 at 100.00 AA 1,001,610 2,000 5.900%, 12/01/30 - RAAI Insured 12/10 at 100.00 AA 2,122,100 1,230 Pennsylvania Economic Development Financing Authority, 6/08 at 100.00 BB+ 1,149,497 Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28 Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A: 1,350 5.750%, 5/15/18 5/08 at 102.00 N/R 1,359,194 1,650 5.875%, 5/15/28 5/08 at 102.00 N/R 1,661,501

----- 8,230
 Total Long-Term Care 8,306,732

 MATERIALS - 2.9% (1.9% OF TOTAL INVESTMENTS) 1,190 Bradford County Industrial Development Authority, Pennsylvania, 12/15 at 100.00 BBB 1,177,612 Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) 500 Erie County Industrial Development Authority, Pennsylvania, 9/10 at 101.00 BBB 521,870 Environmental Improvement Revenue Refunding Bonds, Series 2000B, 6.000%, 9/01/16 (Alternative Minimum Tax) 4,500 Pennsylvania Economic Development Financing Authority, 11/08 at 102.00 N/R 4,725,450 Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)

----- 6,190
 Total Materials 6,424,932

----- TAX
 OBLIGATION/GENERAL - 25.4% (16.8% OF TOTAL INVESTMENTS) 2,120 Central Bucks County School District, Pennsylvania, General 5/13 at 100.00 Aaa 2,179,445 Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured 57 Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX
 OBLIGATION/GENERAL (continued) Cumberland Valley School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2005: \$ 1,250 5.000%, 11/15/15 - FSA Insured No Opt. Call Aaa \$ 1,324,588 2,325 5.000%, 11/15/16 - FSA Insured 11/15 at 100.00 Aaa 2,452,852 2,315 Delaware County, Pennsylvania, General Obligation Bonds, 10/15 at 100.00 AA 2,407,878 Series 2005, 5.000%, 10/01/20 Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B: 1,750 0.000%, 5/01/22 - FSA Insured 5/16 at 75.56 AAA 782,215 2,750 0.000%, 11/01/22 - FSA Insured 5/16 at 73.64 AAA 1,197,873 2,750 0.000%, 5/01/23 - FSA Insured 5/16 at 71.71 AAA 1,161,820 1,000 New Castle Area School District, Lawrence County, 3/10 at 100.00 AAA 1,057,090 Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003: 1,000 5.000%, 9/01/19 - FGIC Insured 3/13 at 100.00 Aaa 1,035,760 1,000 5.000%, 9/01/20 - FGIC Insured 3/13 at 100.00 Aaa 1,033,420 1,735 9/01/21 - FGIC Insured 3/13 at 100.00 Aaa 1,787,414 2,000 5.000%, 9/01/22 - FGIC Insured 3/13 at 100.00 Aaa 2,056,940 2,270 5.000%, 9/01/23 - FGIC Insured 3/13 at 100.00 Aaa 2,331,994 2,600 5.000%, 9/01/24 - FGIC Insured 3/13 at 100.00 Aaa 2,667,990 1,110 North Hills School District, Allegheny County, Pennsylvania, 12/15 at 100.00 AAA 1,155,388 General Obligation Bonds, Series 2005, 5.000%, 12/15/20 - FSA Insured 2,115 Owen J. Roberts School District, Chester County, Pennsylvania, 5/16 at 100.00 Aaa 2,187,375 General Obligation Bonds, Series 2006, 5.000%, 5/15/24 - FSA Insured Pennsylvania, General Obligation Bonds, Second Series 2005: 2,000 5.000%, 1/01/18 1/16 at 100.00 AA 2,099,520 1,900 5.000%, 1/01/19 1/16 at 100.00 AA 1,988,502 3,200 Pennsylvania, General Obligation Bonds, Series 2006-1, 10/16 at 100.00 AA 3,369,024 5.000%, 10/01/18 1,000 Pittsburgh School District, Allegheny County, Pennsylvania, No Opt. Call AAA 1,087,470 General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - FSA Insured 2,700 Pittsburgh, Pennsylvania, General Obligation Bonds, No Opt. Call AAA 2,903,580 Series 2006B, 5.250%, 9/01/16 - FSA Insured 3,300 Pocono Mountain School District, Monroe County, Pennsylvania, 2/13 at 100.00 Aaa 3,455,793 General Obligation Bonds, Series 2003, 5.000%, 2/15/15 - FGIC Insured State Public School Building Authority, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003: 2,930 5.000%, 2/01/20 - FGIC Insured 2/13 at 100.00 Aaa 3,026,924 1,955 5.000%, 2/01/21 - FGIC Insured 2/13 at 100.00 Aaa 2,013,474 4,050 State Public School Building Authority, Pennsylvania, Lease 6/13 at 100.00 AAA 4,107,753 Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 - FSA Insured State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003: 360 5.250%, 11/01/21 - FGIC Insured 11/13 at 100.00 AAA 380,282 490 5.250%, 11/01/22 - FGIC Insured 11/13 at 100.00 AAA 517,068 2,550 State Public School Building Authority, Pennsylvania, School 5/13 at 100.00 Aaa 2,353,778 Revenue Bonds, York City School District, Series 2003, 4.000%, 5/01/21 - FSA Insured 1,535 Stroudsburg Area School District, Monroe County, 4/12 at 100.00 AAA 1,583,613 Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19 - FSA

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Insured 1,400 Woodland Hills School District, Allegheny County, 9/15 at 100.00 AAA 1,469,426 Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured
----- 59,460

Total Tax Obligation/General 57,176,249

----- TAX
OBLIGATION/LIMITED - 13.2% (8.7% OF TOTAL INVESTMENTS) 1,500 Erie County Convention Center Authority, Pennsylvania, 1/15 at 100.00 AAA 1,523,415 Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured 58 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- TAX
OBLIGATION/LIMITED (continued) Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A: \$ 1,000 5.250%, 12/01/14 - MBIA Insured 12/13 at 100.00 AAA \$ 1,070,120 1,000 5.250%, 12/01/15 - MBIA Insured 12/13 at 100.00 AAA 1,065,910 2,400 5.250%, 12/01/17 - MBIA Insured 12/13 at 100.00 AAA 2,550,024 2,000 5.250%, 12/01/18 - MBIA Insured 12/13 at 100.00 AAA 2,121,220 1,000 5.250%, 12/01/19 - MBIA Insured 12/13 at 100.00 AAA 1,059,960 2,000 Pennsylvania Turnpike Commission, Oil Franchise Tax 12/13 at 100.00 AAA 2,121,220 Subordinate Lien Revenue Bonds, Series 2003B, 5.250%, 12/01/18 - MBIA Insured Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A: 1,700 5.250%, 7/15/16 - FSA Insured No Opt. Call AAA 1,837,598 3,800 5.250%, 7/15/19 - FSA Insured No Opt. Call AAA 4,115,894 7,015 Philadelphia Municipal Authority, Pennsylvania, Lease Revenue 11/13 at 100.00 AAA 7,349,825 Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured 2,405 Puerto Rico, Highway Revenue Bonds, Highway and No Opt. Call AAA 2,661,060 Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured York County School of Technology Authority, Pennsylvania, Lease Revenue Bonds, Series 2003: 1,000 5.375%, 2/15/20 - FGIC Insured 2/13 at 100.00 Aaa 1,064,020 1,000 5.500%, 2/15/22 - FGIC Insured 2/13 at 100.00 Aaa 1,070,270

----- 27,820
Total Tax Obligation/Limited 29,610,536

TRANSPORTATION - 18.8% (12.4% OF TOTAL INVESTMENTS) 2,300 Allegheny County, Pennsylvania, Airport Revenue Refunding 1/08 at 101.00 AAA 2,342,849 Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 - MBIA Insured (Alternative Minimum Tax) 650 Delaware River Joint Toll Bridge Commission, Pennsylvania 7/13 at 100.00 A2 682,786 and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 4,600 Pennsylvania Economic Development Financing Authority, 6/12 at 102.00 A 4,864,960 Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax) 3,575 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 12/11 at 101.00 AAA 3,651,505 Series 2001R, 5.000%, 12/01/30 - AMBAC Insured 2,680 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 6/16 at 100.00 AAA 2,774,229 Series 2006A, 5.000%, 12/01/24 - AMBAC Insured 10,000 Philadelphia Authority for Industrial Development, Pennsylvania, 7/11 at 101.00 AAA 10,193,099 Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax) 6,525 Pittsburgh and Allegheny County Sports and Exhibition 12/06 at 100.00 Aaa 6,557,625 Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.350%, 12/01/26 - AMBAC Insured 2,000 Pittsburgh Public Parking Authority, Pennsylvania, Parking 12/15 at 100.00 AAA 2,052,060 Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured 2,355 Scranton Parking Authority, Pennsylvania, Guaranteed Parking 9/13 at 100.00 AAA 2,396,895 Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured 6,700 Susquehanna Area Regional Airport Authority, Pennsylvania, 1/13 at 100.00 Aaa 6,790,919 Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured

----- 41,385
Total Transportation 42,306,927

----- U.S.
GUARANTEED - 12.9% (8.5% OF TOTAL INVESTMENTS) (4) 1,695 Allegheny County Sanitary Authority, Pennsylvania, 12/10 at 101.00 AAA 1,806,124 Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 (Pre-refunded 12/01/10) - MBIA Insured Butler County, Pennsylvania, General Obligation Bonds, Series 2003: 1,000 5.250%, 7/15/21 (Pre-refunded 7/15/13) - FGIC Insured 7/13 at 100.00 AAA 1,073,690 1,200 5.250%, 7/15/23 (Pre-refunded 7/15/13) - FGIC Insured 7/13 at 100.00 AAA 1,288,428 850 Delaware River Joint Toll Bridge

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Commission, Pennsylvania 7/13 at 100.00 A2 (4) 908,183 and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13) 59 Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- U.S. GUARANTEED (4) (continued) \$ 2,110 Fayette County, Pennsylvania, General Obligation Bonds, 11/10 at 100.00 AAA \$ 2,252,362 Series 2000, 5.625%, 11/15/28 (Pre-refunded 11/15/10) - AMBAC Insured 1,140 Pennsylvania Higher Educational Facilities Authority, No Opt. Call Aaa 1,291,848 College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM) 1,500 Pennsylvania Higher Educational Facilities Authority, Revenue 7/11 at 101.00 AAA 1,583,865 Bonds, Temple University, Series 2001, 5.000%, 7/15/31 (Pre-refunded 7/15/11) - MBIA Insured 5,750 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, 7/09 at 101.00 AAA 5,982,933 General Ordinance, Second Series 1999, 5.000%, 7/01/29 (Pre-refunded 7/01/09) - FSA Insured Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993: 1,000 6.500%, 12/01/11 (ETM) No Opt. Call AAA 1,080,380 3,740 6.650%, 12/01/19 (ETM) No Opt. Call AAA 4,428,758 State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003: 640 5.250%, 11/01/21 (Pre-refunded 11/01/13) - FGIC Insured 11/13 at 100.00 AAA 688,205 865 5.250%, 11/01/22 (Pre-refunded 11/01/13) - FGIC Insured 11/13 at 100.00 AAA 930,152 2,500 West Cornwall Township Municipal Authority, Pennsylvania, 12/11 at 100.00 BBB+ (4) 2,712,825 College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18 (Pre-refunded 12/15/11) 1,585 West View Borough Municipal Authority, Allegheny County, No Opt. Call AAA 1,976,352 Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM) 1,000 Wilkes-Barre Area School District, Luzerne County, 4/14 at 100.00 AAA 1,076,000 Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 (Pre-refunded 4/01/14) - MBIA Insured

----- 26,575
Total U.S. Guaranteed 29,080,105

----- UTILITIES - 12.6% (8.4% OF TOTAL INVESTMENTS) 1,125 Allegheny County Industrial Development Authority, No Opt. Call AAA 1,138,343 Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured 8,000 Beaver County Industrial Development Authority, Pennsylvania, 6/08 at 102.00 AAA 8,209,919 Exempt Facilities Revenue Bonds, Shippingport Project, Series 1998A, 5.375%, 6/01/28 - AMBAC Insured (Alternative Minimum Tax) 2,735 Carbon County Industrial Development Authority, Pennsylvania, No Opt. Call BBB- 2,882,143 Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) 7,590 Indiana County Industrial Development Authority, Pennsylvania, 5/07 at 102.00 AAA 7,848,894 Pollution Control Revenue Bonds, Metropolitan Edison Company, Series 1997A, 5.950%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax) 2,000 Indiana County Industrial Development Authority, Pennsylvania, 6/12 at 101.00 Baa1 2,094,740 Pollution Control Revenue Refunding Bonds, PSEG Power LLC, Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax) 2,150 Lehigh County Industrial Development Authority, Pennsylvania, 2/15 at 100.00 AAA 2,123,426 Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured 1,530 Montgomery County Industrial Development Authority, No Opt. Call AAA 1,629,649 Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montgomery County Montenay Project, Series 2002A, 5.250%, 11/01/13 - MBIA Insured 745 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, No Opt. Call AAA 778,942 Eighteenth Series 2004, 5.000%, 8/01/13 - AGC Insured 700 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, 9/14 at 100.00 AAA 713,349 General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured 1,000 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, 7/13 at 100.00 AAA 1,051,140 General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured

----- 27,575
Total Utilities 28,470,545

----- WATER AND SEWER - 12.8% (8.5% OF TOTAL INVESTMENTS) 305 Allegheny County Sanitary Authority, Pennsylvania, Sewerage 12/10 at 101.00 AAA 322,989 Revenue Bonds, Series 2000, 5.500%, 12/01/30 - MBIA

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Insured 60 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 WATER AND SEWER (continued) \$ 2,500 Bethlehem Authority, Northampton and Lehigh Counties, 11/14 at 100.00 AAA \$ 2,592,475 Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured 4,000 Bucks County Industrial Development Authority, Pennsylvania, 3/12 at 100.00 AAA 4,157,720 Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax) Bucks County Water and Sewerage Authority, Pennsylvania, Sewerage System Revenue Bonds, Neshaminy Interceptor Project, Series 2004: 605 5.250%, 6/01/14 - FSA Insured No Opt. Call AAA 649,849 485 5.250%, 6/01/15 - FSA Insured No Opt. Call AAA 522,093 1,615 Delaware County Regional Water Quality Control Authority, 5/14 at 100.00 Aaa 1,708,347 Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/23 - MBIA Insured 2,000 Harrisburg Authority, Dauphin County, Pennsylvania, Water 7/14 at 100.00 AAA 2,059,320 Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured 1,315 Lancaster Area Sewerage Authority, Pennsylvania, Sewerage 4/14 at 100.00 AAA 1,357,106 Revenue Bonds, Series 2004, 5.000%, 4/01/21 - MBIA Insured 3,870 Lancaster Area Sewerage Authority, Pennsylvania, Sewerage 4/15 at 100.00 AAA 4,056,960 Revenue Bonds, Series 2005, 5.000%, 4/01/17 - FGIC Insured 3,360 Mercer County Industrial Development Authority, Pennsylvania, 7/10 at 100.00 AAA 3,572,453 Water Facility Revenue Bonds, Consumers Water Company, Shenango Valley Division Project, Series 2000, 6.000%, 7/01/30 - MBIA Insured (Alternative Minimum Tax) Norristown Municipal Waste Authority, Pennsylvania, Sewer Revenue Bonds, Series 2003: 1,140 5.125%, 11/15/22 - FGIC Insured 11/13 at 100.00 Aaa 1,178,954 2,535 5.125%, 11/15/23 - FGIC Insured 11/13 at 100.00 Aaa 2,618,427 2,000 Philadelphia, Pennsylvania, Water and Wastewater Revenue 7/15 at 100.00 AAA 2,059,180 Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured 2,000 Unity Township Municipal Authority, Pennsylvania, Sewerage 12/14 at 100.00 AAA 2,039,160 Revenue Bonds, Series 2004, 5.000%, 12/01/34 - FSA Insured

----- 27,730

Total Water and Sewer 28,895,033

----- \$

332,705 Total Investments (cost \$331,929,651) - 151.3% 340,618,281

===== Other Assets Less Liabilities - 1.2% 2,602,827

----- Preferred Shares, at

Liquidation Value - (52.5)% (118,100,000)

----- Net Assets

Applicable to Common Shares - 100% \$ 225,121,108

 (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted. (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns. (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade. (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities. N/R Not rated. W/IDD Purchased on a when-issued or delayed delivery basis. (ETM) Escrowed to maturity. See accompanying notes to financial statements. 61 Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) Portfolio of INVESTMENTS June 30, 2006
 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 CONSUMER STAPLES - 2.2% (1.4% OF TOTAL INVESTMENTS) \$ 1,000 Pennsylvania Economic Development Financing Authority, No Opt. Call AA- \$ 1,068,240 Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)

EDUCATION AND CIVIC ORGANIZATIONS - 32.4% (21.7% OF TOTAL INVESTMENTS) 100 Allegheny County Higher Education Building Authority, No Opt. Call Baa3 112,401 Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 235 Allegheny County Higher Education Building Authority, 2/16 at 100.00 Baa3 226,841 Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26 2,250 Bucks County Industrial Development Authority, Pennsylvania, 9/11 at 100.00 Aaa 2,296,485 Revenue Bonds, George School Project, Series 2001, 5.125%, 9/15/31 - AMBAC Insured 700 Chester County Health and Education Facilities Authority, 10/15 at 102.00 N/R 684,880 Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25 1,000 Delaware County Authority, Pennsylvania, College Revenue 10/11 at 100.00 BBB- 1,038,820 Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31 Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 295 5.000%, 8/01/23 - AMBAC Insured 8/16 at 100.00 AAA 305,753 145 5.000%, 8/01/24 - AMBAC Insured 8/16 at 100.00 AAA 150,047 1,310 Delaware County Authority, Pennsylvania, Revenue Refunding 8/13 at 100.00 AAA 1,394,403 Bonds, Villanova University, Series 2003, 5.250%, 8/01/16 - FGIC Insured 300 Montgomery County Higher Education and Health Authority, 4/16 at 100.00 AA 279,066 Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured 1,000 Montgomery County Industrial Development Authority, 8/15 at 100.00 Aaa 1,027,610 Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 - MBIA Insured 1,000 Pennsylvania Higher Educational Facilities Authority, General 6/12 at 100.00 Aaa 1,032,450 Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured 220 Pennsylvania Higher Educational Facilities Authority, Revenue 5/16 at 100.00 A- 212,060 Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 1,500 Pennsylvania Higher Educational Facilities Authority, Revenue 7/11 at 100.00 AA 1,540,980 Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured 700 Pennsylvania Higher Educational Facilities Authority, Revenue 4/16 at 100.00 AAA 727,055 Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured 1,090 Pennsylvania Higher Educational Facilities Authority, Revenue 1/13 at 100.00 A1 1,156,218 Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16 3,000 Pennsylvania State University, General Obligation Refunding No Opt. Call AA 3,225,480 Bonds, Series 2002, 5.250%, 8/15/14 470 Philadelphia Authority for Industrial Development, Pennsylvania, 1/13 at 102.00 BBB- 451,750 Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36 230 Philadelphia Authority for Industrial Development, Pennsylvania, 5/16 at 100.00 BB+ 226,099 Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33

----- 15,545

Total Education and Civic Organizations 16,088,398

HEALTH CARE - 20.3% (13.6% OF TOTAL INVESTMENTS) 260 Allegheny County Hospital Development Authority, 4/15 at 100.00 Baa2 256,818 Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 400 Allegheny County Hospital Development Authority, 11/10 at 102.00 Ba3 473,164 Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30 700 Allentown Area Hospital Authority, Pennsylvania, Revenue No Opt. Call BB+ 710,745 Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 62 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

HEALTH CARE (continued) \$ 2,500 Chester County Health and Educational Facilities Authority, 5/08 at 101.00 AA- \$ 2,559,500 Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27 230 Fulton County, Pennsylvania, Industrial Development Authority 7/16 at 100.00 N/R 229,798 Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40 100 Jeannette Health Services Authority, Pennsylvania, Hospital 11/06 at 102.00 BB- 98,706 Revenue Bonds, Jeannette District Memorial Hospital, Series 1996A, 6.000%, 11/01/18 600 Lehigh County General Purpose Authority, Pennsylvania, 8/13 at 100.00 Baa1 613,308 Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 250 Lehigh County General Purpose Authority, Pennsylvania, 11/14 at 100.00 A 257,525 Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 465 Pennsylvania Higher Educational Facilities Authority, 8/15 at 100.00 AAA 487,757 Revenue Bonds, University of Pennsylvania Health Services, Series 2005B, 5.000%, 8/15/16 - FGIC Insured 2,150 Pennsylvania Higher Educational Facilities Authority, 1/11 at 101.00 Aa3 2,317,485 Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 70 Philadelphia Hospitals and Higher Education Facilities 8/06 at 100.00

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BBB 71,078 Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 170 St. Mary Hospital Authority, Pennsylvania, Health System 11/14 at 100.00 A1 175,341 Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 1,000 Washington County Hospital Authority, Pennsylvania, Revenue 6/12 at 101.00 A3 1,045,360 Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17 750 West Shore Area Hospital Authority, Cumberland County, 1/12 at 100.00 BBB 785,257 Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32

----- 9,645

HOUSING/MULTIFAMILY - 1.6% (1.1% OF TOTAL INVESTMENTS) 700 Pennsylvania Higher Educational Facilities Authority, Revenue 7/15 at 100.00 AAA 709,373 Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured 100 Philadelphia Authority for Industrial Development, Pennsylvania, 5/15 at 102.00 Baa2 99,222 Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35

----- 800

Total Housing/Multifamily 808,595

HOUSING/SINGLE FAMILY - 5.8% (3.9% OF TOTAL INVESTMENTS) 1,650 Allegheny County Residential Finance Authority, Pennsylvania, 11/08 at 102.00 Aaa 1,672,952 GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1998DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax) 505 Pennsylvania Housing Finance Agency, Single Family Mortgage 4/15 at 100.00 AA+ 505,353 Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) 700 Pennsylvania Housing Finance Agency, Single Family Mortgage 10/15 at 100.00 AA+ 699,405 Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (WI/DD, Settling 7/20/06) (Alternative Minimum Tax)

----- 2,855

Total Housing/Single Family 2,877,710

INDUSTRIALS - 7.0% (4.7% OF TOTAL INVESTMENTS) 2,000 Pennsylvania Economic Development Financing Authority, 5/11 at 101.00 A3 2,128,460 Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax) 1,250 Pennsylvania Industrial Development Authority, Economic 7/12 at 101.00 AAA 1,345,513 Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured

----- 3,250

Total Industrials 3,473,973

LONG-TERM CARE - 13.7% (9.2% OF TOTAL INVESTMENTS) 1,000 Cumberland County Municipal Authority, Pennsylvania, 1/13 at 101.00 N/R 1,086,530 Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 63 Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

LONG-TERM CARE (continued) \$ 2,100 Lancaster County Hospital Authority, Pennsylvania, 12/11 at 100.00 A- \$ 2,179,128 Health Center Revenue Bonds, Willow Valley Retirement Communities Project, Series 2001, 5.875%, 6/01/31 285 Lebanon County Health Facilities Authority, Pennsylvania, 12/14 at 100.00 N/R 276,649 Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26 Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A: 240 5.250%, 6/01/14 6/08 at 100.00 BB+ 236,479 50 5.125%, 6/01/18 6/08 at 100.00 BB+ 48,036 2,875 Philadelphia Authority for Industrial Development, 7/11 at 101.00 AAA 2,968,208 Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/31 - AMBAC Insured

----- 6,550

Total Long-Term Care 6,795,030

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MATERIALS - 4.3% (2.9% OF TOTAL INVESTMENTS) 350 Allegheny County Industrial Development Authority, No Opt. Call BB 362,222 Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16 210 Bradford County Industrial Development Authority, 12/15 at 100.00 BBB 207,814 Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) 750 Bucks County Industrial Development Authority, Pennsylvania, No Opt. Call BBB+ 796,777 Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11) 750 Pennsylvania Economic Development Financing Authority, 11/08 at 102.00 N/R 787,575 Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)

----- 2,060

Total Materials 2,154,388

----- TAX

OBLIGATION/GENERAL - 19.2% (12.9% OF TOTAL INVESTMENTS) 2,415 Bucks County, Pennsylvania, Central Bucks School District, 5/12 at 100.00 Aaa 2,582,673 General Obligation Bonds, Series 2002, 5.500%, 5/15/18 - FGIC Insured 750 Luzerne County, Pennsylvania, General Obligation Bonds, 5/13 at 100.00 Aaa 797,580 Series 2003A, 5.250%, 11/15/16 - MBIA Insured 2,000 Pennsylvania, General Obligation Bonds, Second 9/11 at 101.00 AA 2,102,120 Series 2001, 5.000%, 9/15/13 300 Pennsylvania, General Obligation Bonds, Series 2006-1, 10/16 at 100.00 AA 315,846 5.000%, 10/01/18 3,000 Pittsburgh School District, Allegheny County, Pennsylvania, No Opt. Call AAA 3,262,410 General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - FSA Insured 450 Pittsburgh, Pennsylvania, General Obligation Bonds, No Opt. Call AAA 483,930 Series 2006B, 5.250%, 9/01/16 - FSA Insured

----- 8,915

Total Tax Obligation/General 9,544,559

----- TAX

OBLIGATION/LIMITED - 11.7% (7.9% OF TOTAL INVESTMENTS) 1,000 Allegheny County Redevelopment Authority, Pennsylvania, No Opt. Call N/R 1,031,280 TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23 1,000 Pennsylvania Turnpike Commission, Oil Franchise Tax 12/13 at 100.00 AAA 1,065,910 Senior Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/15 - MBIA Insured 1,000 Pennsylvania Turnpike Commission, Registration Fee Revenue No Opt. Call AAA 1,082,180 Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured 1,000 Philadelphia Municipal Authority, Pennsylvania, Lease Revenue 11/13 at 100.00 AAA 1,047,730 Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured 1,500 Philadelphia Redevelopment Authority, Pennsylvania, Revenue 4/12 at 100.00 AAA 1,598,040 Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A, 5.500%, 4/15/19 - FGIC Insured

----- 5,500

Total Tax Obligation/Limited 5,825,140

----- 64

PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

TRANSPORTATION - 11.3% (7.6% OF TOTAL INVESTMENTS) \$ 130 Delaware River Joint Toll Bridge Commission, Pennsylvania and 7/13 at 100.00 A2 \$ 136,557 New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 1,000 Pennsylvania Economic Development Financing Authority, 6/12 at 102.00 A 1,057,600 Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax) 420 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 6/16 at 100.00 AAA 434,767 Series 2006A, 5.000%, 12/01/24 - AMBAC Insured 1,750 Philadelphia Authority for Industrial Development, 7/11 at 101.00 AAA 1,783,793 Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax) 2,210 Pittsburgh and Allegheny County Sports and Exhibition 12/06 at 100.00 Aaa 2,221,359 Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.375%, 12/01/30 - AMBAC Insured

----- 5,510

Total Transportation 5,634,076

----- U.S.

GUARANTEED - 10.9% (7.3% OF TOTAL INVESTMENTS) (4) 170 Delaware River Joint Toll Bridge Commission, Pennsylvania 7/13 at 100.00 A2 (4) 181,637 and New Jersey, Revenue Bonds, Series 2003, 5.250%,

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7/01/17 (Pre-refunded 7/01/13) 1,105 Oxford Area School District, Chester County, Pennsylvania, 2/12 at 100.00 AAA 1,189,422 General Obligation Bonds, Series 2001A, 5.500%, 2/15/17 (Pre-refunded 2/15/12) - FGIC Insured 180 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, No Opt. Call AAA 212,456 Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM) 2,500 Philadelphia School District, Pennsylvania, General Obligation 8/12 at 100.00 AAA 2,719,125 Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured 1,000 West Cornwall Township Municipal Authority, Pennsylvania, 12/11 at 100.00 BBB+ (4) 1,089,770 College Revenue Bonds, Elizabethtown College Project, Series 2001, 6.000%, 12/15/27 (Pre-refunded 12/15/11)

----- 4,955

Total U.S. Guaranteed 5,392,410

UTILITIES - 6.4% (4.3% OF TOTAL INVESTMENTS) 500 Allegheny County Industrial Development Authority, No Opt. Call AAA 505,930 Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured 285 Pennsylvania Economic Development Financing Authority, 12/09 at 103.00 B2 305,275 Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax) 135 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, No Opt. Call AAA 141,151 Eighteenth Series 2004, 5.000%, 8/01/13 - AGC Insured 140 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, 9/14 at 100.00 AAA 142,670 General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998: 1,000 5.250%, 8/01/18 - FSA Insured 8/13 at 100.00 AAA 1,045,340 1,000 5.250%, 8/01/19 - FSA Insured 8/13 at 100.00 AAA 1,043,490

----- 3,060

Total Utilities 3,183,856

WATER AND SEWER - 2.3% (1.5% OF TOTAL INVESTMENTS) 500 Bethlehem Authority, Northampton and Lehigh Counties, 11/14 at 100.00 AAA 518,495 Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured 65 Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

WATER AND SEWER (continued) \$ 600 Harrisburg Authority, Dauphin County, Pennsylvania, Water 7/14 at 100.00 AAA \$ 617,796 Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured

----- 1,100

Total Water and Sewer 1,136,291

----- \$

70,745 Total Investments (cost \$71,512,586) - 149.1% 74,064,508

Other Assets Less Liabilities - 1.2% 595,191

----- Preferred Shares, at

Liquidation Value - (50.3)% (25,000,000)

----- Net Assets

Applicable to Common Shares - 100% \$ 49,659,699

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

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66 Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) Portfolio of INVESTMENTS June 30, 2006
 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 EDUCATION AND CIVIC ORGANIZATIONS - 19.8% (13.2% OF TOTAL INVESTMENTS) \$ 1,000 Allegheny
 County Higher Education Building Authority, No Opt. Call Baa3 \$ 1,124,010 Pennsylvania, College Revenue
 Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 700 Allegheny County Higher Education
 Building Authority, 8/06 at 100.00 AA- 701,407 Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series
 2002, 5.450%, 3/01/27 800 Chester County Health and Education Facilities Authority, 10/15 at 102.00 N/R 782,720
 Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25 325 Delaware County
 Authority, Pennsylvania, College Revenue 10/11 at 100.00 BBB- 337,617 Refunding Bonds, Neumann College,
 Series 2001, 6.000%, 10/01/31 Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University,
 Series 2006: 340 5.000%, 8/01/23 - AMBAC Insured 8/16 at 100.00 AAA 352,393 165 5.000%, 8/01/24 - AMBAC
 Insured 8/16 at 100.00 AAA 170,744 1,435 Delaware County Authority, Pennsylvania, Revenue Refunding 8/13 at
 100.00 AAA 1,522,592 Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 - FGIC Insured 450 Montgomery
 County Higher Education and Health Authority, 4/16 at 100.00 AA 418,599 Pennsylvania, Revenue Bonds, Arcadia
 University, Series 2006, 4.500%, 4/01/30 - RAAI Insured 285 Pennsylvania Higher Educational Facilities Authority,
 Revenue 5/16 at 100.00 A- 274,714 Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 800 Pennsylvania
 Higher Educational Facilities Authority, Revenue 4/16 at 100.00 AAA 830,920 Bonds, Temple University, First
 Series of 2006, 5.000%, 4/01/21 - MBIA Insured 2,500 Pennsylvania State University, General Obligation Refunding
 No Opt. Call AA 2,665,075 Bonds, Series 2002, 5.250%, 8/15/12 530 Philadelphia Authority for Industrial
 Development, 1/13 at 102.00 BBB- 509,420 Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series
 2005A, 5.375%, 7/01/36 270 Philadelphia Authority for Industrial Development, 5/16 at 100.00 BB+ 265,421
 Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33 1,000 Union
 County, Higher Education Facilities Financing Authority, 4/13 at 100.00 Aa2 1,056,660 Pennsylvania, Revenue
 Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20

----- 10,600

Total Education and Civic Organizations 11,012,292

 HEALTH CARE - 15.6% (10.3% OF TOTAL INVESTMENTS) 295 Allegheny County Hospital Development
 Authority, 4/15 at 100.00 Baa2 291,389 Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A,
 5.125%, 4/01/35 Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn
 Allegheny Health System, Series 2000B: 100 9.250%, 11/15/22 11/10 at 102.00 Ba3 118,500 300 9.250%, 11/15/30
 11/10 at 102.00 Ba3 354,873 800 Allentown Area Hospital Authority, Pennsylvania, Revenue No Opt. Call BB+
 812,280 Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 2,000 Chester County Health and Educational
 Facilities Authority, 5/08 at 101.00 AA- 2,047,600 Pennsylvania, Health System Revenue Bonds, Jefferson Health
 System, Series 1997B, 5.375%, 5/15/27 270 Fulton County, Pennsylvania, Industrial Development Authority 7/16 at
 100.00 N/R 269,762 Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40
 120 Jeannette Health Services Authority, Pennsylvania, Hospital 11/06 at 102.00 BB- 118,447 Revenue Bonds,
 Jeannette District Memorial Hospital, Series 1996A, 6.000%, 11/01/18 600 Lehigh County General Purpose
 Authority, Pennsylvania, 8/13 at 100.00 Baa1 613,308 Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem,
 Series 2003, 5.375%, 8/15/33 465 Pennsylvania Higher Educational Facilities Authority, 8/15 at 100.00 AAA 487,757
 Revenue Bonds, University of Pennsylvania Health Services, Series 2005B, 5.000%, 8/15/16 - FGIC Insured 67
 Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (continued) Portfolio of INVESTMENTS June
 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3)
 VALUE

 HEALTH CARE (continued) \$ 70 Pennsylvania Higher Educational Facilities Authority, Revenue 1/11 at 101.00 Aa3
 \$ 75,453 Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 1,000 Philadelphia Hospitals and Higher
 Education Facilities 8/06 at 100.00 BBB 1,015,400 Authority, Pennsylvania, Hospital Revenue Bonds, Temple
 University Hospital, Series 1993A, 6.625%, 11/15/23 225 St. Mary Hospital Authority, Pennsylvania, Health System
 11/14 at 100.00 A1 232,070 Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 1,450

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Washington County Hospital Authority, Pennsylvania, Revenue 6/12 at 101.00 A3 1,561,664 Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22 West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001: 25 6.150%, 1/01/21 1/12 at 100.00 BBB 26,355 600 6.250%, 1/01/32 1/12 at 100.00 BBB 628,206

----- 8,320
Total Health Care 8,653,064

HOUSING/MULTIFAMILY - 1.6% (1.2% OF TOTAL INVESTMENTS) 800 Pennsylvania Higher Educational Facilities Authority, Revenue 7/15 at 100.00 AAA 810,712 Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured 120 Philadelphia Authority for Industrial Development, Pennsylvania, 5/15 at 102.00 Baa2 119,066 Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35

----- 920
Total Housing/Multifamily 929,778

HOUSING/SINGLE FAMILY - 2.5% (1.6% OF TOTAL INVESTMENTS) 575 Pennsylvania Housing Finance Agency, Single Family Mortgage 4/15 at 100.00 AA+ 575,402 Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) 800 Pennsylvania Housing Finance Agency, Single Family Mortgage 10/15 at 100.00 AA+ 799,320 Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (WI/DD, Settling 7/20/06) (Alternative Minimum Tax)

1,375 Total Housing/Single Family 1,374,722

INDUSTRIALS - 5.8% (3.9% OF TOTAL INVESTMENTS) 3,000 Pennsylvania Industrial Development Authority, Economic 7/12 at 101.00 AAA 3,229,230 Development Revenue Bonds, Series 2002, 5.500%, 7/01/19 - AMBAC Insured

LONG-TERM CARE - 5.2% (3.4% OF TOTAL INVESTMENTS) 1,155 Bucks County Industrial Development Authority, Pennsylvania, 10/12 at 101.00 BBB+ 1,203,614 Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34 1,000 Cumberland County Municipal Authority, Pennsylvania, 1/13 at 101.00 N/R 1,086,530 Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 285 Lebanon County Health Facilities Authority, Pennsylvania, 12/14 at 100.00 N/R 276,649 Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26 Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A: 260 5.250%, 6/01/14 6/08 at 100.00 BB+ 256,186 50 5.125%, 6/01/18 6/08 at 100.00 BB+ 48,036

----- 2,750
Total Long-Term Care 2,871,015

MATERIALS - 4.6% (3.0% OF TOTAL INVESTMENTS) 400 Allegheny County Industrial Development Authority, No Opt. Call BB 413,968 Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16 280 Bradford County Industrial Development Authority, 12/15 at 100.00 BBB 277,085 Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) 1,000 Bucks County Industrial Development Authority, Pennsylvania, No Opt. Call BBB+ 1,062,370 Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11) 68 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

MATERIALS (continued) \$ 750 Pennsylvania Economic Development Financing Authority, 11/08 at 102.00 N/R \$ 787,575 Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)

----- 2,430
Total Materials 2,540,998

----- TAX

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OBLIGATION/GENERAL - 24.2% (16.1% OF TOTAL INVESTMENTS) 1,740 Butler County, Pennsylvania, Butler Area School District, 10/12 at 100.00 AAA 1,833,873 General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 - FGIC Insured 625 Delaware County, Pennsylvania, General Obligation Bonds, 10/15 at 100.00 AA 650,075 Series 2005, 5.000%, 10/01/20 4,000 Delaware Valley Regional Finance Authority, Pennsylvania, No Opt. Call AA- 4,393,720 Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Refunding Bonds, Series 2002: 725 5.375%, 9/15/15 - FGIC Insured 9/12 at 100.00 AAA 774,307 1,000 5.375%, 9/15/16 - FGIC Insured 9/12 at 100.00 AAA 1,066,880 3,280 Lehigh County, Pennsylvania, General Obligation Bonds, 11/11 at 100.00 Aa3 3,419,826 Series 2001, 5.000%, 11/15/15 1,100 Luzerne County, Pennsylvania, General Obligation Bonds, 11/12 at 57.97 Aaa 471,306 Series 2002B, 0.000%, 11/15/21 - MBIA Insured 300 Pittsburgh, Pennsylvania, General Obligation Bonds, No Opt. Call AAA 322,620 Series 2006B, 5.250%, 9/01/16 - FSA Insured 500 Woodland Hills School District, Allegheny County, Pennsylvania, 9/15 at 100.00 AAA 524,795 General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured -----
 13,270 Total Tax Obligation/General 13,457,402

----- TAX
 OBLIGATION/LIMITED - 26.2% (17.4% OF TOTAL INVESTMENTS) 1,000 Allegheny County Redevelopment Authority, Pennsylvania, No Opt. Call N/R 1,031,280 TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23 2,000 Grove City Area Hospital Authority, Mercer County, 3/12 at 100.00 AAA 2,073,960 Pennsylvania, Revenue Bonds, County Guaranteed, Woodland Place Project, Series 2002, 5.400%, 3/01/31 - FGIC Insured 4,000 Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue 9/11 at 100.00 Aaa 4,106,320 Refunding Bonds, Series 2001J, 5.000%, 9/01/22 - MBIA Insured 1,000 Pennsylvania Turnpike Commission, Oil Franchise 12/13 at 100.00 AAA 1,065,910 Tax Senior Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/15 - MBIA Insured 1,200 Pennsylvania Turnpike Commission, Registration Fee No Opt. Call AAA 1,298,616 Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured 2,000 Philadelphia Authority for Industrial Development, 10/11 at 101.00 AAA 2,056,780 Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.125%, 10/01/26 - FSA Insured Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A: 1,000 5.500%, 4/15/18 - FGIC Insured 4/12 at 100.00 AAA 1,065,360 1,750 5.500%, 4/15/22 - FGIC Insured 4/12 at 100.00 AAA 1,861,143 ----- 13,950
 Total Tax Obligation/Limited 14,559,369

 TRANSPORTATION - 5.2% (3.5% OF TOTAL INVESTMENTS) 130 Delaware River Joint Toll Bridge Commission, Pennsylvania 7/13 at 100.00 A2 136,557 and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 1,000 Pennsylvania Economic Development Financing Authority, 6/12 at 102.00 A 1,057,600 Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax) 670 Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 6/16 at 100.00 AAA 693,557 Series 2006A, 5.000%, 12/01/24 - AMBAC Insured 1,000 Susquehanna Area Regional Airport Authority, Pennsylvania, 1/13 at 100.00 Aaa 1,005,230 Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 - AMBAC Insured (Alternative Minimum Tax) ----- 2,800
 Total Transportation 2,892,944

----- 69
 Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (continued) Portfolio of INVESTMENTS June 30, 2006 PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

----- U.S.
 GUARANTEED - 24.5% (16.3% OF TOTAL INVESTMENTS) (4) \$ 2,000 Adams County, Pennsylvania, General Obligation Bonds, 5/11 at 100.00 AAA \$ 2,136,600 Series 2001, 5.500%, 11/15/26 (Pre-refunded 5/15/11) - FGIC Insured 170 Delaware River Joint Toll Bridge Commission, Pennsylvania 7/13 at 100.00 A2 (4) 181,637 and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13) 275 Moon Area School District, Allegheny County, Pennsylvania, No Opt. Call AAA 293,587 General Obligation Bonds, Series 2004, 5.250%,

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11/15/13 - FSA Insured (ETM) 2,000 Pennsylvania Higher Educational Facilities Authority, Revenue 7/11 at 101.00 AAA 2,111,820 Bonds, Temple University, Series 2001, 5.000%, 7/15/31 (Pre-refunded 7/15/11) - MBIA Insured 2,945 Pennsylvania Turnpike Commission, Registration Fee Revenue 7/11 at 101.00 AAA 3,176,359 Bonds, Series 2001, 5.500%, 7/15/33 (Pre-refunded 7/15/11) - AMBAC Insured 75 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, No Opt. Call AAA 88,523 Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM) 2,000 Philadelphia School District, Pennsylvania, General Obligation 2/12 at 100.00 AAA 2,152,100 Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) - FSA Insured 3,170 Philadelphia School District, Pennsylvania, General Obligation 8/12 at 100.00 AAA 3,447,851 Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured 35 West Cornwall Township Municipal Authority, Pennsylvania, 12/11 at 100.00 BBB+ (4) 38,142 College Revenue Bonds, Elizabethtown College Project, Series 2001, 6.000%, 12/15/27 (Pre-refunded 12/15/11)

----- 12,670

Total U.S. Guaranteed 13,626,619

 UTILITIES - 5.7% (3.8% OF TOTAL INVESTMENTS) 315 Pennsylvania Economic Development Financing Authority, 12/09 at 103.00 B2 337,409 Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax) 160 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, No Opt. Call AAA 167,290 Eighteenth Series 2004, 5.000%, 8/01/13 - AGC Insured 145 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, 9/14 at 100.00 AAA 147,765 General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured 2,420 Philadelphia Gas Works, Pennsylvania, Revenue Bonds, 8/13 at 100.00 AAA 2,520,793 General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 - FSA Insured

----- 3,040

Total Utilities 3,173,257

----- 70

PRINCIPAL OPTIONAL CALL AMOUNT (000) DESCRIPTION (1) PROVISIONS (2) RATINGS (3) VALUE

 WATER AND SEWER - 9.5% (6.3% OF TOTAL INVESTMENTS) \$ 4,500 Bucks County Industrial Development Authority, Pennsylvania, 3/12 at 100.00 AAA \$ 4,677,437 Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax) 600 Harrisburg Authority, Dauphin County, Pennsylvania, 7/14 at 100.00 AAA 617,796 Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured

----- 5,100

Total Water and Sewer 5,295,233

----- \$

80,225 Total Investments (cost \$80,736,358) - 150.4% 83,615,923

===== Other Assets Less Liabilities - 0.9% 481,071

----- Preferred Shares, at

Liquidation Value - (51.3)% (28,500,000)

----- Net Assets

Applicable to Common Shares - 100% \$ 55,596,994

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

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71 Statement of ASSETS AND LIABILITIES June 30, 2006 NEW JERSEY NEW JERSEY NEW JERSEY NEW JERSEY INVESTMENT PREMIUM DIVIDEND DIVIDEND QUALITY INCOME ADVANTAGE ADVANTAGE 2 (NQJ) (NNJ) (NXJ) (NUJ)

ASSETS Investments, at value (cost \$448,513,588, \$261,916,788, \$140,032,200 and \$97,348,343, respectively)
\$456,556,627 \$267,306,838 \$143,161,390 \$100,392,118 Cash -- -- 80,877 518,796 Receivables: Interest 6,591,049
4,029,956 2,213,583 1,518,060 Investments sold -- 95,000 -- -- Other assets 31,958 31,887 322 222
----- Total
assets 463,179,634 271,463,681 145,456,172 102,429,196

LIABILITIES Cash overdraft 415,234 445,398 -- -- Payable for investments purchased 2,837,810 993,746 993,746
727,381 Accrued expenses: Management fees 236,907 140,737 46,160 28,447 Other 103,147 67,847 23,116 15,839
Preferred share dividends payable 47,526 16,508 15,626 7,503
----- Total
liabilities 3,640,624 1,664,236 1,078,648 779,170

Preferred shares, at liquidation value 162,000,000 91,600,000 48,000,000 34,500,000
----- Net
assets applicable to Common shares \$297,539,010 \$178,199,445 \$ 96,377,524 \$ 67,150,026

=====
Common shares outstanding 20,484,322 12,049,496 6,564,168 4,516,812
=====

=====
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares
outstanding) \$ 14.53 \$ 14.79 \$ 14.68 \$ 14.87
=====

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share \$ 204,843 \$ 120,495 \$ 65,642 \$ 45,168 Paid-in surplus 289,027,855
172,022,510 93,191,603 64,057,075 Undistributed (Over-distribution of) net investment income (337,401) 515,769
139,151 41,782 Accumulated net realized gain (loss) from investments and derivative transactions 600,674 150,621
(148,062) (37,774) Net unrealized appreciation (depreciation) of investments 8,043,039 5,390,050 3,129,190
3,043,775
----- Net
assets applicable to Common shares \$297,539,010 \$178,199,445 \$ 96,377,524 \$ 67,150,026

=====
Authorized shares: Common 200,000,000 200,000,000 Unlimited Unlimited Preferred 1,000,000 1,000,000 Unlimited
Unlimited
=====

See accompanying notes to financial statements. 72 PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA
PENNSYLVANIA INVESTMENT PREMIUM DIVIDEND DIVIDEND QUALITY INCOME 2 ADVANTAGE
ADVANTAGE 2 (NQP) (NPY) (NXM) (NVY)

ASSETS Investments, at value (cost \$358,926,469, \$331,929,651, \$71,512,586 and \$80,736,358, respectively)
\$369,165,413 \$340,618,281 \$74,064,508 \$83,615,923 Cash 1,565,552 491,970 255,151 3,179 Receivables: Interest
4,753,677 4,421,346 1,084,529 1,327,816 Investments sold -- 5,411,863 -- -- Other assets 32,629 36,229 163 184
----- Total
assets 375,517,271 350,979,689 75,404,351 84,947,102

LIABILITIES Cash overdraft -- -- -- -- Payable for investments purchased 3,500,000 7,459,606 700,000 800,000
Accrued expenses: Management fees 192,479 177,948 23,974 23,549 Other 80,909 84,966 12,539 14,503 Preferred
share dividends payable 25,594 36,061 8,139 12,056

liabilities	3,798,982	7,758,581	744,652	850,108	Total
Preferred shares, at liquidation value	132,000,000	118,100,000	25,000,000	28,500,000	
assets applicable to Common shares	\$239,718,289	\$225,121,108	\$49,659,699	\$55,596,994	Net
Common shares outstanding	16,301,498	15,826,751	3,321,138	3,724,790	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 14.71	\$ 14.22	\$ 14.95	\$ 14.93	

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 163,015	\$ 158,268	\$ 33,211	\$ 37,248	Paid-in surplus	230,741,367
Undistributed (Over-distribution of) net investment income	(603,568)	(110,182)				
Accumulated net realized gain (loss) from investments and derivative transactions	(821,469)					
Net unrealized appreciation (depreciation) of investments	10,238,944	8,688,630				
assets applicable to Common shares	\$239,718,289	\$225,121,108	\$49,659,699	\$55,596,994	Net	

Authorized shares: Common Unlimited Unlimited Unlimited Unlimited Preferred Unlimited Unlimited Unlimited Unlimited

See accompanying notes to financial statements. 73 Statement of OPERATIONS Year Ended June 30, 2006 NEW JERSEY NEW JERSEY NEW JERSEY NEW JERSEY INVESTMENT PREMIUM DIVIDEND DIVIDEND QUALITY INCOME ADVANTAGE ADVANTAGE 2 (NQJ) (NNJ) (NXJ) (NUJ)

INVESTMENT INCOME \$ 22,346,450 \$ 12,975,406 \$ 6,980,326 \$ 4,989,618

EXPENSES Management fees	2,932,222	1,748,294	939,552	662,374	Preferred shares - auction fees	405,718	229,274
Preferred shares - dividend disbursing agent fees	30,000	26,603	10,000	10,000	Shareholders' servicing agent fees and expenses	49,124	28,931
Custodian's fees and expenses	125,950	72,367	42,944	31,366	Directors'/Trustees' fees and expenses	9,704	4,979
Professional fees	26,665	19,466	15,116	13,453	Shareholders' reports - printing and mailing expenses	53,151	25,867
Stock exchange listing fees	10,288	10,149	558	384	Investor relations expense	47,016	26,525
Other expenses	35,661	18,422	15,685	13,046	Total expenses before custodian fee credit and expense reimbursement	3,725,499	2,210,877
Custodian fee credit	(67,167)	(29,197)	(17,438)	(15,833)	Expense reimbursement	-- --	(424,010)
expenses	3,658,332	2,181,680	742,521	522,444	Net		

investment income 18,688,118 10,793,726 6,237,805 4,467,174

REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) from investments	2,924,752	1,016,202	484,326	178,837	Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	-- --	-- --
Change in net unrealized appreciation (depreciation) of investments	(18,288,152)	(11,273,653)	(5,541,649)	(3,595,338)	Net realized and unrealized gain (loss)	(15,363,400)	(10,257,451)
	(5,057,323)	(3,416,501)					

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS From net investment income (3,729,225) (1,991,793) (1,154,022) (861,957) From accumulated net realized gains (599,726) (454,296) (82,061) (57,711)

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders (4,328,951) (2,446,089) (1,236,083) (919,668)

Net increase (decrease) in net assets applicable to Common shares from operations \$ (1,004,233) \$ (1,909,814) \$ (55,601) \$ 131,005

See accompanying notes to financial statements. 74 PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA INVESTMENT PREMIUM DIVIDEND DIVIDEND QUALITY INCOME 2 ADVANTAGE ADVANTAGE 2 (NQP) (NPY) (NXM) (NVY)

INVESTMENT INCOME \$ 17,579,842 \$ 16,819,465 \$ 3,650,014 \$ 4,110,056

EXPENSES Management fees 2,379,304 2,204,767 486,311 548,422 Preferred shares - auction fees 330,395 295,665 62,575 71,418 Preferred shares - dividend disbursing agent fees 30,000 31,616 10,000 10,000 Shareholders' servicing agent fees and expenses 53,922 43,648 2,563 2,338 Custodian's fees and expenses 95,008 100,425 27,825 28,389 Directors'/Trustees' fees and expenses 7,991 7,429 1,578 1,877 Professional fees 22,514 22,257 12,101 12,510 Shareholders' reports - printing and mailing expenses 49,845 33,900 12,431 15,377 Stock exchange listing fees 10,136 10,224 281 317 Investor relations expense 38,396 37,601 8,663 10,105 Other expenses 29,560 17,304 12,856 12,200

Total expenses before custodian fee credit and expense reimbursement 3,047,071 2,804,836 637,184 712,953 Custodian fee credit (57,357) (43,739) (8,720) (12,703) Expense reimbursement -- -- (218,799) (257,305)

Net expenses 2,989,714 2,761,097 409,665 442,945

Net investment income 14,590,128 14,058,368 3,240,349 3,667,111

REALIZED AND UNREALIZED GAIN (LOSS) Net realized gain (loss) from investments (822,081) (44,620) (47,126) 239,396 Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions -- 27,169 -- -- Change in net unrealized appreciation (depreciation) of investments (13,473,894) (12,682,405) (2,528,439) (3,414,928)

Net realized and unrealized gain (loss) (14,295,975) (12,699,856) (2,575,565) (3,175,532)

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS From net investment income (3,413,477) (2,800,234) (637,236) (715,207) From accumulated net realized gains (261,069) (435,619) (40,350) (47,059)

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders (3,674,546) (3,235,853) (677,586) (762,266)

Net increase (decrease) in net assets applicable to Common shares from operations \$ (3,380,393) \$ (1,877,341) \$ (12,802) \$ (270,687)

See accompanying notes to financial statements. 75 Statement of CHANGES IN NET ASSETS NEW JERSEY NEW JERSEY NEW JERSEY INVESTMENT QUALITY (NQJ) PREMIUM INCOME (NNJ) DIVIDEND ADVANTAGE (NXJ) ----- YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED 6/30/06 6/30/05 6/30/06 6/30/05 6/30/06 6/30/05

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OPERATIONS Net investment income \$ 18,688,118 \$ 19,481,237 \$ 10,793,726 \$ 11,306,412 \$ 6,237,805 \$ 6,400,915 Net realized gain (loss) from investments 2,924,752 3,339,508 1,016,202 4,268,639 484,326 1,221,262 Net realized gain (loss) from forward swaps -- -- -- -- -- (201,571) Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions -- -- -- -- -- Change in net unrealized appreciation (depreciation) of investments (18,288,152) 19,532,836 (11,273,653) 7,825,789 (5,541,649) 6,136,129 Distributions to Preferred Shareholders: From net investment income (3,729,225) (2,081,219) (1,991,793) (1,150,783) (1,154,022) (658,577) From accumulated net realized gains (599,726) (107,515) (454,296) (121,121) (82,061) --

----- Net increase (decrease) in net assets applicable to Common shares from operations (1,004,233) 40,164,847 (1,909,814) 22,128,936 (55,601) 12,898,158

----- DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (16,230,307) (19,283,118) (9,510,935) (11,079,485) (5,512,880) (6,070,304) From accumulated net realized gains (4,917,869) (2,241,452) (3,721,776) (2,620,075) (678,056) --

----- Decrease in net assets applicable to Common shares from distributions to Common shareholders (21,148,176) (21,524,570) (13,232,711) (13,699,560) (6,190,936) (6,070,304)

----- CAPITAL SHARE TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment of distributions 608,791 770,952 159,660 -- 122,384 22,984

----- Net increase (decrease) in net assets applicable to Common shares from capital share transactions 608,791 770,952 159,660 -- 122,384 22,984

----- Net increase (decrease) in net assets applicable to Common shares (21,543,618) 19,411,229 (14,982,865) 8,429,376 (6,124,153) 6,850,838 Net assets applicable to Common shares at the beginning of year 319,082,628 299,671,399 193,182,310 184,752,934 102,501,677 95,650,839

----- Net assets applicable to Common shares at the end of year \$297,539,010 \$319,082,628 \$178,199,445 \$193,182,310 \$ 96,377,524 \$102,501,677

===== Undistributed (Over-distribution of) net investment income at the end of year \$ (337,401) \$ 934,719 \$ 515,769 \$ 1,224,771 \$ 139,151 \$ 568,730

See accompanying notes to financial statements. 76 NEW JERSEY PENNSYLVANIA PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NUJ) INVESTMENT QUALITY (NQP) PREMIUM INCOME 2 (NPY)
----- YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED 6/30/06 6/30/05 6/30/06 6/30/05 6/30/06 6/30/05

OPERATIONS Net investment income \$ 4,467,174 \$ 4,539,226 \$ 14,590,128 \$ 15,081,033 \$ 14,058,368 \$ 14,629,139 Net realized gain (loss) from investments 178,837 545,334 (822,081) 3,033,351 (44,620) 5,554,834 Net realized gain (loss) from forward swaps -- (143,801) -- -- -- Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions -- -- -- -- 27,169 -- Change in net unrealized appreciation (depreciation) of investments (3,595,338) 5,262,530 (13,473,894) 13,962,464 (12,682,405) 8,419,347 Distributions to Preferred Shareholders: From net investment income (861,957) (500,033) (3,413,477) (2,017,435) (2,800,234) (1,647,195) From accumulated net realized gains (57,711) (13,577) (261,069) (138,958) (435,619) (131,391)

----- Net increase (decrease) in net assets applicable to Common shares from operations 131,005 9,689,679 (3,380,393) 29,920,455 (1,877,341) 26,824,734

 DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (3,899,566) (4,140,074)
 (11,533,314) (14,534,163) (12,127,724) (14,724,745) From accumulated net realized gains (424,522) (237,176)
 (1,732,849) (2,308,550) (3,389,440) (2,842,911)

Decrease in net assets applicable to Common shares from distributions to Common shareholders (4,324,088)
 (4,377,250) (13,266,163) (16,842,713) (15,517,164) (17,567,656)

CAPITAL SHARE TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment
 of distributions 111,985 -- -- -- 142,460 661,012

----- Net
 increase in net assets applicable to Common shares from capital share transactions 111,985 -- -- -- 142,460 661,012

----- Net
 increase (decrease) in net assets applicable to Common shares (4,081,098) 5,312,429 (16,646,556) 13,077,742
 (17,252,045) 9,918,090 Net assets applicable to Common shares at the beginning of year 71,231,124 65,918,695
 256,364,845 243,287,103 242,373,153 232,455,063

----- Net
 assets applicable to Common shares at the end of year \$67,150,026 \$71,231,124 \$239,718,289 \$256,364,845
 \$225,121,108 \$242,373,153
 =====

Undistributed (Over-distribution of) net investment income at the end of year \$ 41,782 \$ 337,234 \$ (603,568) \$
 (246,293) \$ (110,182) \$ 759,544
 =====

See accompanying notes to financial statements. 77 Statement of CHANGES IN NET ASSETS (continued)
 PENNSYLVANIA PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) DIVIDEND ADVANTAGE 2 (NVY)
 ----- YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED
 6/30/06 6/30/05 6/30/06 6/30/05

OPERATIONS Net investment income \$ 3,240,349 \$ 3,275,260 \$ 3,667,111 \$ 3,626,330 Net realized gain (loss) from
 investments (47,126) 1,620,266 239,396 320,219 Net realized gain (loss) from forward swaps -- (232,654) --
 (164,341) Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in
 violation of investment restrictions -- -- -- -- Change in net unrealized appreciation (depreciation) of investments
 (2,528,439) 2,111,728 (3,414,928) 3,889,901 Distributions to Preferred Shareholders: From net investment income
 (637,236) (327,355) (715,207) (416,243) From accumulated net realized gains (40,350) (58,447) (47,059) (9,192)
 ----- Net
 increase (decrease) in net assets applicable to Common shares from operations (12,802) 6,388,798 (270,687)
 7,246,674

DISTRIBUTIONS TO COMMON SHAREHOLDERS From net investment income (2,902,469) (3,171,680)
 (2,942,584) (3,283,404) From accumulated net realized gains (336,361) (1,198,780) (363,540) (159,790)

Decrease in net assets applicable to Common shares from distributions to Common shareholders (3,238,830)
 (4,370,460) (3,306,124) (3,443,194)

CAPITAL SHARE TRANSACTIONS Net proceeds from Common shares issued to shareholders due to reinvestment
 of distributions 199,614 144,217 -- --

----- Net
 increase in net assets applicable to Common shares from capital share transactions 199,614 144,217 -- --

----- Net
 increase (decrease) in net assets applicable to Common shares (3,052,018) 2,162,555 (3,576,811) 3,803,480 Net assets
 applicable to Common shares at the beginning of year 52,711,717 50,549,162 59,173,805 55,370,325

				Net
assets applicable to Common shares at the end of year	\$49,659,699	\$52,711,717	\$55,596,994	\$59,173,805
Undistributed (Over-distribution of) net investment income at the end of year	\$ 68,404	\$ 367,990	\$ (83,424)	\$ (92,744)

See accompanying notes to financial statements. 78 Notes to FINANCIAL STATEMENTS 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES The state funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ), Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ), Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ), Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ), Nuveen Pennsylvania Investment Quality Municipal Fund (NQP), Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY), Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY). Common shares of New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) are traded on the New York Stock Exchange while Common shares of New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies. Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles. Investment Valuation The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or a forward swap contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value. Investment Transactions Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At June 30, 2006, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) had outstanding when-issued and/or delayed delivery purchase commitments of \$2,837,810, \$993,746, \$993,746, \$727,381, \$3,500,000, \$3,300,000, \$700,000 and \$800,000, respectively. 79 Notes to FINANCIAL STATEMENTS (continued) Investment Income Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any. Income Taxes Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and

designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended June 30, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation. Dividends and Distributions to Common Shareholders Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards. Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. Preferred Shares The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows: NEW JERSEY NEW JERSEY NEW JERSEY NEW JERSEY INVESTMENT PREMIUM DIVIDEND DIVIDEND QUALITY INCOME ADVANTAGE ADVANTAGE 2 (NQJ) (NNJ) (NXJ) (NUJ)

----- Number of shares: Series M 3,200 -- -- -- Series T
 -- 624 1,920 -- Series W -- 1,440 -- 1,380 Series TH 2,000 1,600 -- -- Series F 1,280 -- -- --
 ----- Total 6,480 3,664 1,920 1,380

===== 80
 PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA INVESTMENT PREMIUM
 DIVIDEND DIVIDEND QUALITY INCOME 2 ADVANTAGE ADVANTAGE 2 (NQP) (NPY) (NXM) (NVY)
 ----- Number of shares: Series M -- 844 -- 1,140 Series
 T 880 -- 1,000 -- Series W 2,400 -- -- -- Series TH 2,000 2,080 -- -- Series F -- 1,800 -- --
 ----- Total 5,280 4,724 1,000 1,140

Forward Swap Transactions The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract, and would increase or decrease in value based primarily on the extent to which long-term interest rates for bonds having a maturity of the swaps' termination date were to increase or decrease. The Funds may close out a contract prior to the effective date, at which point a realized gain or loss would be recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated to, terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To minimize such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. At June 30, 2006, the Funds did not have any forward swap contracts outstanding. Custodian Fee Credit Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Indemnifications Under the Funds' organizational documents, their Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general

indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote. Use of Estimates The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates. 81 Notes to FINANCIAL STATEMENTS (continued) 2. FUND SHARES Transactions in Common shares were as follows: NEW JERSEY NEW JERSEY NEW JERSEY INVESTMENT QUALITY (NQJ) PREMIUM INCOME (NNJ) DIVIDEND ADVANTAGE (NXJ) ----- YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED 6/30/06 6/30/05 6/30/06 6/30/05 6/30/06 6/30/05 ----- Common shares issued to shareholders due to reinvestment of distributions 39,742 49,812 10,167 -- 7,907 1,445

===== NEW JERSEY PENNSYLVANIA PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NUJ) INVESTMENT QUALITY (NQP) PREMIUM INCOME 2 (NPY) ----- YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED 6/30/06 6/30/05 6/30/06 6/30/05 6/30/06 6/30/05 ----- Common shares issued to shareholders due to reinvestment of distributions 6,973 -- -- -- 9,155 42,619

===== PENNSYLVANIA PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) DIVIDEND ADVANTAGE 2 (NVY) ----- YEAR ENDED YEAR ENDED YEAR ENDED YEAR ENDED 6/30/06 6/30/05 6/30/06 6/30/05 ----- Common shares issued to shareholders due to reinvestment of distributions 12,400 8,948 -- --

===== 82 3. INVESTMENT TRANSACTIONS Purchases and sales (including maturities but excluding short-term investments) during the fiscal year ended June 30, 2006, were as follows: NEW JERSEY NEW JERSEY NEW JERSEY NEW JERSEY INVESTMENT PREMIUM DIVIDEND DIVIDEND QUALITY INCOME ADVANTAGE ADVANTAGE 2 (NQJ) (NNJ) (NXJ) (NUJ) ----- Purchases \$80,015,159 \$32,573,373 \$23,444,821 \$13,089,363 Sales and maturities 85,956,723 36,610,204 24,386,344 13,227,918

===== PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA INVESTMENT PREMIUM DIVIDEND DIVIDEND QUALITY INCOME 2 ADVANTAGE ADVANTAGE 2 (NQP) (NPY) (NXM) (NVY) ----- Purchases \$76,175,081 \$63,255,812 \$9,133,693 \$12,099,518 Sales and maturities 76,554,764 70,729,962 8,771,575 11,329,277

===== 4. INCOME TAX INFORMATION The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions. At June 30, 2006, the cost of investments was as follows: NEW JERSEY NEW JERSEY NEW JERSEY NEW JERSEY INVESTMENT PREMIUM DIVIDEND DIVIDEND QUALITY INCOME ADVANTAGE ADVANTAGE 2 (NQJ) (NNJ) (NXJ) (NUJ) ----- Cost of investments \$448,498,438 \$261,770,538 \$140,007,326 \$97,357,151

===== PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA INVESTMENT PREMIUM DIVIDEND DIVIDEND QUALITY INCOME 2 ADVANTAGE ADVANTAGE 2 (NQP) (NPY) (NXM) (NVY) ----- Cost of investments \$358,915,740 \$331,763,928 \$71,522,654 \$80,742,838

Gross unrealized appreciation and gross unrealized depreciation of investments at June 30, 2006, were as follows:
 NEW JERSEY NEW JERSEY NEW JERSEY NEW JERSEY INVESTMENT PREMIUM DIVIDEND DIVIDEND
 QUALITY INCOME ADVANTAGE ADVANTAGE 2 (NQJ) (NNJ) (NXJ) (NUJ)

----- Gross unrealized:
 Appreciation \$11,803,436 \$ 7,819,248 \$4,018,530 \$3,438,912 Depreciation (3,745,247) (2,282,948) (864,466)
 (403,945) ----- Net unrealized
 appreciation (depreciation) of investments \$ 8,058,189 \$ 5,536,300 \$3,154,064 \$3,034,967

PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA INVESTMENT PREMIUM
 DIVIDEND DIVIDEND QUALITY INCOME 2 ADVANTAGE ADVANTAGE 2 (NQP) (NPY) (NXM) (NVY)

----- Gross unrealized:
 Appreciation \$12,197,024 \$10,989,788 \$2,822,407 \$3,147,123 Depreciation (1,947,351) (2,135,435) (280,553)
 (274,038) ----- Net unrealized
 appreciation (depreciation) of investments \$10,249,673 \$ 8,854,353 \$2,541,854 \$2,873,085

83 Notes to FINANCIAL STATEMENTS (continued) The tax components of undistributed net tax-exempt income,
 net ordinary income and net long-term capital gains at June 30, 2006, were as follows: NEW JERSEY NEW JERSEY
 NEW JERSEY NEW JERSEY INVESTMENT PREMIUM DIVIDEND DIVIDEND QUALITY INCOME
 ADVANTAGE ADVANTAGE 2 (NQJ) (NNJ) (NXJ) (NUJ)

----- Undistributed net
 tax-exempt income * \$872,824 \$1,111,531 \$530,422 \$323,035 Undistributed net ordinary income ** -- 3,495 -- 127
 Undistributed net long-term capital gains 600,674 150,621 42,218 18,098

PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA INVESTMENT PREMIUM
 DIVIDEND DIVIDEND QUALITY INCOME 2 ADVANTAGE ADVANTAGE 2 (NQP) (NPY) (NXM) (NVY)

----- Undistributed net
 tax-exempt income * \$250,835 \$638,543 \$272,260 \$142,807 Undistributed net ordinary income ** -- -- -- --
 Undistributed net long-term capital gains -- 1,345 -- 39,039

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on June 1,
 2006, paid on July 3, 2006. ** Net ordinary income consists of taxable market discount income and net short-term
 capital gains, if any. The tax character of distributions paid during the tax years ended June 30, 2006 and June 30,
 2005, was designated for purposes of the dividends paid deduction as follows: NEW JERSEY NEW JERSEY NEW
 JERSEY NEW JERSEY INVESTMENT PREMIUM DIVIDEND DIVIDEND QUALITY INCOME ADVANTAGE
 ADVANTAGE 2 2006 (NQJ) (NNJ) (NXJ) (NUJ)

----- Distributions from net
 tax-exempt income \$20,266,148 \$11,621,963 \$6,701,392 \$4,803,247 Distributions from net ordinary income ** --
 9,989 -- 124 Distributions from net long-term capital gains *** 5,517,595 4,174,209 760,117 482,233

PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA INVESTMENT PREMIUM
 DIVIDEND DIVIDEND QUALITY INCOME 2 ADVANTAGE ADVANTAGE 2 2006 (NQP) (NPY) (NXM)
 (NVY) ----- Distributions from

net tax-exempt income \$15,205,803 \$15,141,147 \$3,570,220 \$3,664,279 Distributions from net ordinary income **
 8,580 41,520 -- -- Distributions from net long-term capital gains *** 1,984,315 3,816,421 357,090 410,598

84 NEW JERSEY NEW JERSEY NEW JERSEY NEW JERSEY INVESTMENT PREMIUM DIVIDEND
 DIVIDEND QUALITY INCOME ADVANTAGE ADVANTAGE 2 2005 (NQJ) (NNJ) (NXJ) (NUJ)

----- Distributions from net
 tax-exempt income \$21,476,819 \$12,307,476 \$6,771,438 \$4,644,877 Distributions from net ordinary income ** --
 3,453 -- 44 Distributions from net long-term capital gains 2,348,967 2,741,196 -- 250,753

PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA INVESTMENT PREMIUM
 DIVIDEND DIVIDEND QUALITY INCOME 2 ADVANTAGE ADVANTAGE 2 2005 (NQP) (NPY) (NXM)
 (NVY) ----- Distributions from
 net tax-exempt income \$16,672,670 \$16,397,456 \$3,485,060 \$3,731,320 Distributions from net ordinary income **
 17,181 90,448 20,509 -- Distributions from net long-term capital gains 2,440,428 2,957,194 1,257,227 168,982

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any. *** The
 Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the
 amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax period
 ended June 30, 2006. At June 30, 2006, the following Funds has 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 PENNSYLVANIA INVESTMENT DIVIDEND QUALITY ADVANTAGE
 (NQP) (NXM) ----- Expiration year 2014 \$124,650
 \$15,555 ----- Total \$124,650 \$15,555

----- The
 following Funds have elected to defer net realized losses from investments incurred from November 1, 2005 through
 June 30, 2006 ("post-October losses") in accordance with Federal income tax regulations. The following post-October
 losses are treated as having arisen on the first day of the following fiscal year: NEW JERSEY NEW JERSEY
 PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA DIVIDEND DIVIDEND
 INVESTMENT PREMIUM DIVIDEND DIVIDEND ADVANTAGE ADVANTAGE 2 QUALITY INCOME 2
 ADVANTAGE ADVANTAGE 2 (NXJ) (NUJ) (NQP) (NPY) (NXM) (NVY)
 ----- \$167,478 \$22,828 \$696,819
 \$143,520 \$72,480 \$43,833

85 Notes to FINANCIAL STATEMENTS (continued) 5. MANAGEMENT FEE AND OTHER TRANSACTIONS
 WITH AFFILIATES Each Fund's management fee is separated into two components - a complex-level component,
 based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly
 owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and a specific fund-level component, based only on the
 amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from
 growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets
 managed by the Adviser. The annual fund-level fee, payable monthly, for each Fund is based upon the average daily
 net assets (including net assets attributable to Preferred shares) of each Fund as follows: NEW JERSEY
 INVESTMENT QUALITY (NQJ) NEW JERSEY PREMIUM INCOME (NNJ) AVERAGE DAILY NET ASSETS
 PENNSYLVANIA INVESTMENT QUALITY (NQP) (INCLUDING NET ASSETS PENNSYLVANIA PREMIUM
 INCOME 2 (NPY) ATTRIBUTABLE TO PREFERRED SHARES) FUND-LEVEL FEE RATE
 ----- For the first \$125 million .4500% For the next
 \$125 million .4375 For the next \$250 million .4250 For the next \$500 million .4125 For the next \$1 billion .4000 For
 the next \$3 billion .3875 For net assets over \$5 billion .3750

NEW JERSEY DIVIDEND ADVANTAGE (NXJ) NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) AVERAGE
 DAILY NET ASSETS PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) (INCLUDING NET ASSETS
 PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) ATTRIBUTABLE TO PREFERRED SHARES)
 FUND-LEVEL FEE RATE ----- For the first \$125
 million .4500% For the next \$125 million .4375 For the next \$250 million .4250 For the next \$500 million .4125 For
 the next \$1 billion .4000 For net assets over \$2 billion .3750

----- The
 annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in
 the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of June 30,
 2006, the complex-level fee rate was .1887%. 86 COMPLEX-LEVEL ASSETS(1) COMPLEX-LEVEL FEE RATE
 ----- For the first \$55 billion .2000% For the next \$1

billion .1800 For the next \$1 billion .1600 For the next \$3 billion .1425 For the next \$3 billion .1325 For the next \$3 billion .1250 For the next \$5 billion .1200 For the next \$5 billion .1175 For the next \$15 billion .1150 For Managed Assets over \$91 billion (2) .1400

===== (1)
 The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S. (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined. The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of their Directors/Trustees who are affiliated with the Adviser or to their Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds. For the first ten years of New Jersey Dividend Advantage's (NXJ) and Pennsylvania Dividend Advantage's (NXM) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING YEAR ENDING MARCH 31, MARCH 31,

----- 2001* .30% 2007 .25% 2002 .30 2008 .20 2003
 .30 2009 .15 2004 .30 2010 .10 2005 .30 2011 .05 2006 .30

===== *
 From the commencement of operations. The Adviser has not agreed to reimburse New Jersey Dividend Advantage (NXJ) and Pennsylvania Dividend Advantage (NXM) for any portion of their fees and expenses beyond March 31, 2011. 87 Notes to FINANCIAL STATEMENTS (continued) For the first ten years of New Jersey Dividend Advantage 2's (NUJ) and Pennsylvania Dividend Advantage 2's (NVY) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below: YEAR ENDING YEAR ENDING MARCH 31, MARCH 31, ----- 2002* .30% 2008 .25%
 2003 .30 2009 .20 2004 .30 2010 .15 2005 .30 2011 .10 2006 .30 2012 .05 2007 .30

===== *
 From the commencement of operations. The Adviser has not agreed to reimburse New Jersey Dividend Advantage 2 (NUJ) and Pennsylvania Dividend Advantage 2 (NVY) for any portion of their fees and expenses beyond March 31, 2012. As a result of certain trading errors that occurred during the fiscal year ended June 30, 2006, Pennsylvania Premium Income 2 (NPY) was reimbursed \$27,169 by the Adviser to offset losses on the disposal of investments in violation of investment restrictions. 6. NEW ACCOUNTING PRONOUNCEMENT Financial Accounting Standards Board Interpretation No. 48 On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds. 7. SUBSEQUENT EVENTS Distributions to Common Shareholders The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on August 1, 2006, to shareholders of record on July 15, 2006, as follows: NEW JERSEY NEW JERSEY NEW JERSEY NEW JERSEY

INVESTMENT PREMIUM DIVIDEND DIVIDEND QUALITY INCOME ADVANTAGE ADVANTAGE 2 (NQJ) (NNJ) (NXJ) (NUJ) ----- Dividend per share \$.0575
\$.0605 \$.0645 \$.0660

=====

PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA PENNSYLVANIA INVESTMENT PREMIUM
DIVIDEND DIVIDEND QUALITY INCOME 2 ADVANTAGE ADVANTAGE 2 (NQP) (NPY) (NXM) (NVY)
----- Dividend per share \$.0515 \$.0555 \$.0665 \$.0635

===== 88

Financial HIGHLIGHTS 89 Financial HIGHLIGHTS Selected data for a Common share outstanding throughout each
period: Investment Operations Less Distributions -----
----- Distributions Distributions from Net from Net Beginning Investment Capital Investment
Capital Common Net Income to Gains to Income to Gains to Share Net Realized/ Preferred Preferred Common
Common Net Asset Investment Unrealized Share- Share- Share- Share- Value Income Gain (Loss) holders+ holders+
Total holders holders Total

=====

NEW JERSEY INVESTMENT QUALITY (NQJ)

----- Year
Ended 6/30: 2006 \$15.61 \$.91 \$ (.75) \$(.18) \$(.03) \$ (.05) \$(.79) \$(.24) \$(1.03) 2005 14.69 .95 1.13 (.10) (.01) 1.97
(.94) (.11) (1.05) 2004 15.65 1.01 (.75) (.05) (.01) .20 (.96) (.20) (1.16) 2003 15.07 1.05 .61 (.07) (.01) 1.58 (.93) (.07)
(1.00) 2002 15.03 1.10 (.01) (.13) -- .96 (.92) -- (.92) NEW JERSEY PREMIUM INCOME (NNJ)

----- Year
Ended 6/30: 2006 16.05 .90 (.85) (.17) (.04) (.16) (.79) (.31) (1.10) 2005 15.35 .94 1.01 (.10) (.01) 1.84 (.92) (.22)
(1.14) 2004 16.28 .99 (.79) (.05) (.01) .14 (.94) (.13) (1.07) 2003 15.60 1.04 .63 (.07) -- 1.60 (.92) -- (.92) 2002 15.27
1.06 .24 (.12) -- 1.18 (.85) -- (.85) NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

----- Year
Ended 6/30: 2006 15.63 .95 (.77) (.18) (.01) (.01) (.84) (.10) (.94) 2005 14.59 .98 1.09 (.10) -- 1.97 (.93) -- (.93) 2004
15.35 1.00 (.77) (.05) -- .18 (.94) -- (.94) 2003 14.38 1.04 .86 (.07) -- 1.83 (.87) -- (.87) 2002 14.39 1.04 (.07) (.13) --
.84 (.85) -- (.85) NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

----- Year
Ended 6/30: 2006 15.79 .99 (.76) (.19) (.01) .03 (.86) (.09) (.95) 2005 14.62 1.00 1.25 (.11) -- 2.14 (.92) (.05) (.97)
2004 15.44 1.03 (.82) (.06) -- .15 (.92) (.05) (.97) 2003 14.46 1.05 .96 (.08) -- 1.93 (.92) (.03) (.95) 2002(a) 14.33 .16
.27 (.01) -- .42 (.15) -- (.15)

=====

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

=====

NEW JERSEY INVESTMENT QUALITY (NQJ)

----- Year Ended 6/30: 2006 \$ -- \$14.53 \$13.70
(3.62)% (.31)% 2005 -- 15.61 15.25 15.13 13.81 2004 -- 14.69 14.19 (4.09) 1.26 2003 -- 15.65 15.94 11.68 10.72
2002 -- 15.07 15.22 4.19 6.56 NEW JERSEY PREMIUM INCOME (NNJ)

----- Year Ended 6/30: 2006 -- 14.79 14.16
(3.36) (1.04) 2005 -- 16.05 15.76 19.43 12.31 2004 -- 15.35 14.19 (5.65) .85 2003 -- 16.28 16.10 10.18 10.48 2002 --
15.60 15.50 7.88 7.91 NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

----- Year Ended 6/30: 2006 -- 14.68 14.35 (.78)
(.05) 2005 -- 15.63 15.38 19.97 13.80 2004 -- 14.59 13.63 (5.13) 1.20 2003 .01 15.35 15.30 15.09 13.18 2002 -- 14.38
14.12 (.17) 6.05 NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

----- Year Ended 6/30: 2006 -- 14.87 14.90 (.49)
.25 2005 -- 15.79 15.90 23.39 15.00 2004 -- 14.62 13.74 (4.81) 1.02 2003 -- 15.44 15.40 9.14 13.74 2002(a) (.14)
14.46 15.04 1.29 1.98

=====

Ratios/Supplemental Data ----- Before

Credit/Reimbursement After Credit/Reimbursement*** ----- Ratio of Net
 Ratio of Net Ratio of Investment Ratio of Investment Ending Expenses Income to Expenses Income to Net to Average
 Average to Average Average Assets Net Assets Net Assets Net Assets Net Assets Applicable Applicable Applicable
 Applicable Applicable Portfolio to Common to Common to Common to Common to Common Turnover Shares (000)
 Shares++ Shares++ Shares++ Shares++ Rate

NEW JERSEY INVESTMENT QUALITY (NQJ)

----- Year Ended 6/30:
 2006 \$297,539 1.21% 6.05% 1.19% 6.08% 17% 2005 319,083 1.21 6.22 1.20 6.23 15 2004 299,671 1.21 6.64 1.21
 6.64 19 2003 316,970 1.22 6.80 1.22 6.81 12 2002 304,808 1.25 7.35 1.23 7.36 22 NEW JERSEY PREMIUM
 INCOME (NNJ) -----

Year Ended 6/30: 2006 178,199 1.19 5.81 1.18 5.83 12 2005 193,182 1.18 5.91 1.17 5.92 21 2004 184,753 1.18 6.23
 1.18 6.23 23 2003 195,568 1.20 6.48 1.20 6.48 13 2002 187,393 1.22 6.85 1.22 6.86 14 NEW JERSEY DIVIDEND
 ADVANTAGE (NXJ)

----- Year Ended 6/30:
 2006 96,378 1.19 5.83 .75 6.28 16 2005 102,502 1.19 5.94 .74 6.39 17 2004 95,651 1.20 6.26 .74 6.71 11 2003
 100,502 1.19 6.56 .74 7.01 8 2002 94,130 1.24 6.76 .75 7.25 7 NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

----- Year Ended 6/30:
 2006 67,150 1.23 5.99 .76 6.47 13 2005 71,231 1.23 6.09 .77 6.54 11 2004 65,919 1.25 6.41 .79 6.87 11 2003 69,616
 1.23 6.53 .76 7.00 12 2002(a) 65,153 1.07* 3.86* .67* 4.25* --

Preferred Shares at End of Period ----- Aggregate Liquidation Amount and Market Asset
 Outstanding Value Coverage (000) Per Share Per Share

===== NEW JERSEY
 INVESTMENT QUALITY (NQJ) ----- Year Ended 6/30: 2006
 \$162,000 \$25,000 \$70,917 2005 162,000 25,000 74,241 2004 162,000 25,000 71,246 2003 162,000 25,000 73,915
 2002 162,000 25,000 72,038 NEW JERSEY PREMIUM INCOME (NNJ)

----- Year Ended 6/30: 2006 91,600 25,000 73,635 2005 91,600
 25,000 77,724 2004 91,600 25,000 75,424 2003 91,600 25,000 78,376 2002 91,600 25,000 76,144 NEW JERSEY
 DIVIDEND ADVANTAGE (NXJ) ----- Year Ended 6/30: 2006

48,000 25,000 75,197 2005 48,000 25,000 78,386 2004 48,000 25,000 74,818 2003 48,000 25,000 77,345 2002
 48,000 25,000 74,026 NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

----- Year Ended 6/30: 2006 34,500 25,000 73,659 2005 34,500
 25,000 76,617 2004 34,500 25,000 72,767 2003 34,500 25,000 75,446 2002(a) 34,500 25,000 72,213

===== * Annualized. **

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

+ The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend
 payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares. (a)
 For the period March 25, 2002 (commencement of operations) through June 30, 2002. See accompanying notes to
 financial statements. 90-91 spread Financial HIGHLIGHTS (continued) Selected data for a Common share
 outstanding throughout each period: Investment Operations Less Distributions

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

PENNSYLVANIA INVESTMENT QUALITY (NQP)

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----- Year
 Ended 6/30: 2006 \$15.73 \$.90 \$ (.87) \$(.21) \$(.02) \$ (.20) \$(.71) \$(.11) \$(.82) 2005 14.92 .92 1.05 (.12) (.01) 1.84
 (.89) (.14) (1.03) 2004 15.91 .98 (.98) (.06) -- (.06) (.92) (.01) (.93) 2003 14.70 1.02 1.19 (.09) -- 2.12 (.91) -- (.91)
 2002 14.57 1.09 .09 (.14) -- 1.04 (.91) -- (.91) PENNSYLVANIA PREMIUM INCOME 2 (NPY)

----- Year
 Ended 6/30: 2006 15.32 .89 (.80) (.18) (.03) (.12) (.77) (.21) (.98) 2005 14.74 .92 .88 (.10) (.01) 1.69 (.93) (.18) (1.11)
 2004 15.65 .98 (.77) (.05) (.01) .15 (.95) (.11) (1.06) 2003 14.83 1.04 .79 (.08) -- 1.75 (.93) -- (.93) 2002 14.44 1.07
 .30 (.12) -- 1.25 (.86) -- (.86) PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

----- Year
 Ended 6/30: 2006 15.93 .98 (.78) (.19) (.01) -- (.88) (.10) (.98) 2005 15.32 .99 1.06 (.10) (.02) 1.93 (.96) (.36) (1.32)
 2004 16.25 1.04 (.78) (.05) (.01) .20 (.96) (.17) (1.13) 2003 14.96 1.08 1.29 (.07) (.01) 2.29 (.92) (.10) (1.02) 2002
 14.48 1.12 .37 (.13) -- 1.36 (.87) (.01) (.88) PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

----- Year
 Ended 6/30: 2006 15.89 .98 (.85) (.19) (.01) (.07) (.79) (.10) (.89) 2005 14.87 .97 1.08 (.11) -- 1.94 (.88) (.04) (.92)
 2004 15.90 .98 (.87) (.05) (.01) .05 (.92) (.16) (1.08) 2003 14.64 1.00 1.30 (.09) -- 2.21 (.92) (.03) (.95) 2002(a) 14.33
 .15 .46 (.01) -- .60 (.15) -- (.15)

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

PENNSYLVANIA INVESTMENT QUALITY (NQP)

----- Year Ended 6/30: 2006 \$ -- \$14.71
 \$12.95 (9.47)% (1.34)% 2005 -- 15.73 15.16 19.53 12.67 2004 -- 14.92 13.58 (9.73) (.38) 2003 -- 15.91 16.01 11.98
 14.79 2002 -- 14.70 15.18 6.57 7.34 PENNSYLVANIA PREMIUM INCOME 2 (NPY)

----- Year Ended 6/30: 2006 -- 14.22 12.96
 (8.42) (.80)**** 2005 -- 15.32 15.16 17.79 11.80 2004 -- 14.74 13.84 (7.22) .94 2003 -- 15.65 16.00 15.09 12.09 2002
 -- 14.83 14.79 13.25 8.88 PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

----- Year Ended 6/30: 2006 -- 14.95 15.10
 (.56) (.01) 2005 -- 15.93 16.14 21.84 13.02 2004 -- 15.32 14.39 (5.95) 1.30 2003 .02 16.25 16.46 18.13 15.95 2002 --
 14.96 14.89 9.10 9.67 PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

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

=====
 Ratios/Supplemental Data ----- Before
 Credit/Reimbursement After Credit/Reimbursement*** ----- Ratio of Net
 Ratio of Net Ratio of Investment Ratio of Investment Ending Expenses Income to Expenses Income to Net to Average
 Average to Average Average Assets Net Assets Net Assets Net Assets Net Assets Applicable Applicable Applicable
 Applicable Applicable Portfolio to Common to Common to Common to Common to Common Turnover Shares (000)
 Shares++ Shares++ Shares++ Shares++ Rate
 =====

PENNSYLVANIA INVESTMENT QUALITY (NQP)

----- Year Ended 6/30:
 2006 \$239,718 1.23% 5.87% 1.21% 5.89% 20% 2005 256,365 1.23 5.96 1.22 5.97 18 2004 243,287 1.23 6.38 1.22
 6.39 17 2003 258,924 1.27 6.59 1.26 6.60 11 2002 238,926 1.31 7.42 1.30 7.44 34 PENNSYLVANIA PREMIUM
 INCOME 2 (NPY)

----- Year Ended 6/30: 2006 225,121 1.20 6.01 1.18 6.03 18 2005 242,373 1.19 6.09 1.19 6.10 22 2004 232,455 1.18 6.45
 1.17 6.46 16 2003 246,604 1.20 6.76 1.19 6.77 19 2002 233,536 1.24 7.28 1.23 7.29 7 PENNSYLVANIA
 DIVIDEND ADVANTAGE (NXM)

----- Year Ended 6/30:
 2006 49,660 1.25 5.90 .80 6.35 12 2005 52,712 1.23 5.82 .78 6.28 13 2004 50,549 1.21 6.15 .76 6.60 10 2003 53,591

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1.23 6.44 .79 6.88 13 2002 49,306 1.29 7.12 .82 7.59 48 PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
 ----- Year Ended 6/30:
 2006 55,597 1.24 5.93 .77 6.40 13 2005 59,174 1.23 5.80 .78 6.25 8 2004 55,370 1.24 5.95 .78 6.40 4 2003 59,202
 1.25 6.07 .78 6.53 13 2002(a) 54,481 1.09* 3.77 .70* 4.15* 8

Preferred Shares at End of Period ----- Aggregate Liquidation Amount and Market Asset
 Outstanding Value Coverage (000) Per Share Per Share

===== PENNSYLVANIA
 INVESTMENT QUALITY (NQP) ----- Year Ended 6/30: 2006
 \$132,000 \$25,000 \$70,401 2005 132,000 25,000 73,554 2004 132,000 25,000 71,077 2003 132,000 25,000 74,039
 2002 132,000 25,000 70,251 PENNSYLVANIA PREMIUM INCOME 2 (NPY)

----- Year Ended 6/30: 2006 118,100 25,000 72,655 2005
 118,100 25,000 76,307 2004 118,100 25,000 74,207 2003 118,100 25,000 77,202 2002 118,100 25,000 74,436

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) -----
 Year Ended 6/30: 2006 25,000 25,000 74,660 2005 25,000 25,000 77,712 2004 25,000 25,000 75,549 2003 25,000
 25,000 78,591 2002 25,000 25,000 74,306 PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

----- Year Ended 6/30: 2006 28,500 25,000 73,769 2005 28,500
 25,000 76,907 2004 28,500 25,000 73,570 2003 28,500 25,000 76,932 2002(a) 28,500 25,000 72,790

===== * Annualized. **

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

**** During the fiscal year ended June 30, 2006, Pennsylvania Premium Income 2 (NPY) received a payment from the Adviser of \$27,169, to offset losses realized on the disposal of investments purchased in violation of the Fund's investment restrictions. This reimbursement did not have an impact on the Funds' Total Return on Common Share Net Asset Value. + The amounts shown are based on Common share equivalents. ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares. (a) For the period March 25, 2002 (commencement of operations) through June 30, 2002. See accompanying notes to financial statements. 92-93 spread Board Members AND OFFICERS The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below. NUMBER OF PORTFOLIOS IN POSITION(S) YEAR FIRST PRINCIPAL OCCUPATION(S) FUND COMPLEX NAME, BIRTHDATE HELD WITH ELECTED OR INCLUDING OTHER DIRECTORSHIPS OVERSEEN BY AND ADDRESS THE FUNDS APPOINTED(2) DURING PAST 5 YEARS BOARD MEMBER

 BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

Timothy R. Schwertfeger(1) Chairman of 1994 Chairman (since 1996) and Director of Nuveen Investments, 167 3/28/49 the Board Inc., Nuveen Investments, LLC, Nuveen Advisory Corp. and 333 W. Wacker Drive and Board Nuveen Institutional Advisory Corp.(3); formerly, Director Chicago, IL 60606 Member (1996-2006) of Institutional Capital Corporation; Chairman and Director (since 1997) of Nuveen Asset Management; Chairman and Director of Rittenhouse Asset Management, Inc. (since 1999); Chairman of Nuveen Investments Advisers Inc. (since 2002).

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

----- Robert
 P. Bremner Lead Independent 1997 Private Investor and Management Consultant. 167 8/22/40 Board member 333 W.

Wacker Drive Chicago, IL 60606

Lawrence H. Brown Board member 1993 Retired (since 1989) as Senior Vice President of The 167 7/29/34 Northern Trust Company; Director (since 2002) Community 333 W. Wacker Drive Advisory Board for Highland Park and Highwood, United Chicago, IL 60606 Way of the North Shore.

----- Jack B. Evans Board member 1999 President, The Hall-Perrine Foundation, a private philanthropic 167 10/22/48 corporation (since 1996); Director and Vice Chairman, United 333 W. Wacker Drive Fire Group, a publicly held company; Adjunct Faculty Member, Chicago, IL 60606 University of Iowa; Director, Gazette Companies; Life Trustee of Coe College and Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.

----- William C. Hunter Board member 2004 Dean, Tippie College of Business, University of Iowa (since 167 3/6/48 June 2006); formerly, Dean and Distinguished Professor of Finance, 333 W. Wacker Drive School of Business at the University of Connecticut (2003-2006); Chicago, IL 60606 previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); Director (since 1997), Credit Research Center at Georgetown University; Director (since 2004) of Xerox Corporation; Director, SS&C Technologies, Inc. (May 2005 - October 2005).

----- David J. Kundert Board member 2005 Retired (since 2004) as Chairman, JPMorgan Fleming Asset 165 10/28/42 Management, President and CEO, Banc One Investment 333 W. Wacker Drive Advisors Corporation, and President, One Group Mutual Chicago, IL 60606 Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens. 94 NUMBER OF PORTFOLIOS IN POSITION(S) YEAR FIRST PRINCIPAL OCCUPATION(S) FUND COMPLEX NAME, BIRTHDATE HELD WITH ELECTED OR INCLUDING OTHER DIRECTORSHIPS OVERSEEN BY AND ADDRESS THE FUNDS APPOINTED(2) DURING PAST 5 YEARS BOARD MEMBER

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

----- William J. Schneider Board member 1997 Chairman of Miller-Valentine Partners Ltd., a real estate 167 9/24/44 investment company; formerly, Senior Partner and Chief 333 W. Wacker Drive Operating Officer (retired, 2004) of Miller-Valentine Chicago, IL 60606 Group; formerly, Vice President, Miller-Valentine Realty; Board Member, Chair of the Finance Committee and member of the Audit Committee of Premier Health Partners, the not-for-profit company of Miami Valley Hospital; Vice President, Dayton Philharmonic Orchestra Association; Board Member, Regional Leaders Forum, which promotes cooperation on economic development issues; Director, Dayton Development Coalition; formerly, Member, Community Advisory Board, National City Bank, Dayton, Ohio and Business Advisory Council, Cleveland Federal Reserve Bank.

----- Judith M. Stockdale Board member 1997 Executive Director, Gaylord and Dorothy Donnelley 167 12/29/47 Foundation (since 1994); prior thereto, Executive Director, 333 W. Wacker Drive Great Lakes Protection Fund (from 1990 to 1994). Chicago, IL 60606

----- Eugene S. Sunshine Board member 2005 Senior Vice President for Business and Finance, 167 1/22/50 Northwestern University (since 1997); Director (since 2003), 333 W. Wacker Drive Chicago Board Options Exchange; Director (since 2003), Chicago, IL 60606 National Mentor Holdings, a privately-held, national provider of home and community-based services; Chairman (since 1997), Board of Directors, Rubicon, a pure captive insurance company owned by Northwestern University; Director (since 1997), Evanston Chamber of Commerce and Evanston Inventure, a business development organization. NUMBER OF PORTFOLIOS IN POSITION(S) YEAR FIRST FUND COMPLEX NAME, BIRTHDATE HELD WITH ELECTED OR PRINCIPAL OCCUPATION(S) OVERSEEN BY AND ADDRESS THE FUNDS APPOINTED(4) DURING PAST 5 YEARS OFFICER

OFFICERS OF THE FUND:

----- Gifford
R. Zimmerman Chief 1988 Managing Director (since 2002), Assistant Secretary and 167 9/9/56 Administrative Associate General Counsel, formerly, Vice President and 333 W. Wacker Drive Officer Assistant General Counsel, of Nuveen Investments, LLC; Chicago, IL 60606 Managing Director (2002-2004), General Counsel (1998-2004) and Assistant Secretary, formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3); Managing Director (since 2002) and Assistant Secretary and Associate General Counsel, formerly, Vice President (since 1997), of Nuveen Asset Management; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Assistant Secretary of NWQ Investment Management Company, LLC. (since 2002); Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Managing Director, Associate General Counsel and Assistant Secretary of Rittenhouse Asset Management, Inc. and Symphony Asset Management LLC (since 2003); Assistant Secretary of Tradewinds NWQ Global Investors, LLC (since 2006); Chartered Financial Analyst. 95 Board Members AND OFFICERS (CONTINUED) NUMBER OF PORTFOLIOS IN POSITION(S) YEAR FIRST FUND COMPLEX NAME, BIRTHDATE HELD WITH ELECTED OR PRINCIPAL OCCUPATION(S) OVERSEEN BY AND ADDRESS THE FUNDS APPOINTED(4) DURING PAST 5 YEARS OFFICER

OFFICERS OF THE FUNDS (CONTINUED):

----- Julia L.
Antonatos Vice President 2004 Managing Director (since 2005), formerly Vice President 167 9/22/63 (since 2002); formerly, Assistant Vice President (since 2000) 333 W. Wacker Drive of Nuveen Investments, LLC; Chartered Financial Analyst. Chicago, IL 60606

----- Michael
T. Atkinson Vice President 2000 Vice President (since 2002), formerly, Assistant Vice 167 2/3/66 and Assistant President (since 2000) of Nuveen Investments, LLC. 333 W. Wacker Drive Secretary Chicago, IL 60606

----- Peter H.
D'Arrigo Vice President 1999 Vice President and Treasurer of Nuveen Investments, LLC 167 11/28/67 and of Nuveen Investments, Inc. (since 1999); Vice President 333 W. Wacker Drive and Treasurer of Nuveen Asset Management (since 2002) Chicago, IL 60606 and of Nuveen Investments Advisers Inc. (since 2002); Assistant Treasurer of NWQ Investment Management Company, LLC. (since 2002); Vice President and Treasurer of Nuveen Rittenhouse Asset Management, Inc. and Symphony Asset Management LLC (since 2003); Treasurer, Tradewinds NWQ Global Investors, LLC (since 2006); formerly, Vice President and Treasurer (1999-2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3); Chartered Financial Analyst.

----- John N.
Desmond Vice President 2005 Vice President, Director of Investment Operations, Nuveen 167 8/24/61 Investments, LLC (since January 2005); formerly, Director, 333 W. Wacker Drive Business Manager, Deutsche Asset Management (2003-2004), Chicago, IL 60606 Director, Business Development and Transformation, Deutsche Trust Bank Japan (2002-2003); previously, Senior Vice President, Head of Investment Operations and Systems, Scudder Investments Japan, (2000-2002), Senior Vice President, Head of Plan Administration and Participant Services, Scudder Investments (1995-2002).

----- Jessica
R. Droeger Vice President 1998 Vice President (since 2002), Assistant Secretary and 167 9/24/64 and Secretary Assistant General Counsel (since 1998) formerly, Assistant 333 W. Wacker Drive Vice President (since 1998) of Nuveen Investments, LLC; Chicago, IL 60606 Vice President (2002-2004) and Assistant Secretary (1998-2004) formerly, Assistant Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3); Vice President and Assistant Secretary (since 2005) of Nuveen Asset Management.

----- Lorna
C. Ferguson Vice President 1998 Managing Director (since 2004), formerly, Vice President of 167 10/24/45 Nuveen Investments, LLC, Managing Director (2004) formerly, 333 W. Wacker Drive Vice President (1998-2004) of Nuveen Advisory Corp. and Chicago, IL 60606 Nuveen Institutional Advisory Corp.(3); Managing Director (since 2005) of

Nuveen Asset Management.

----- William
M. Fitzgerald Vice President 1995 Managing Director (since 2002), formerly, Vice President of 167 3/2/64 Nuveen Investments; Managing Director (1997-2004) of 333 W. Wacker Drive Nuveen Advisory Corp. and Nuveen Institutional Advisory Chicago, IL 60606 Corp.(3); Managing Director (since 2001) of Nuveen Asset Management; Vice President (since 2002) of Nuveen Investments Advisers Inc.; Chartered Financial Analyst. 96 NUMBER OF PORTFOLIOS IN POSITION(S) YEAR FIRST FUND COMPLEX NAME, BIRTHDATE HELD WITH ELECTED OR PRINCIPAL OCCUPATION(S) OVERSEEN BY AND ADDRESS THE FUNDS APPOINTED(4) DURING PAST 5 YEARS OFFICER

OFFICERS OF THE FUNDS (CONTINUED):

----- Stephen
D. Foy Vice President 1998 Vice President (since 1993) and Funds Controller (since 1998) 167 5/31/54 and Controller of Nuveen Investments, LLC; formerly, Vice President and 333 W. Wacker Drive Funds Controller (1998-2004) of Nuveen Investments, Inc.; Chicago, IL 60606 Certified Public Accountant.

----- David J.
Lamb Vice President 2000 Vice President (since 2000) of Nuveen Investments, 167 3/22/63 LLC; Certified Public Accountant. 333 W. Wacker Drive Chicago, IL 60606

----- Tina M.
Lazar Vice President 2002 Vice President of Nuveen Investments, LLC (since 1999). 167 8/27/61 333 W. Wacker Drive Chicago, IL 60606

----- Larry
W. Martin Vice President 1988 Vice President, Assistant Secretary and Assistant General 167 7/27/51 and Assistant Counsel of Nuveen Investments, LLC; formerly, Vice President 333 W. Wacker Drive Secretary and Assistant Secretary of Nuveen Advisory Corp. and Nuveen Chicago, IL 60606 Institutional Advisory Corp.(3); Vice President (since 2005) and Assistant Secretary of Nuveen Investments, Inc.; Vice President (since 2005) and Assistant Secretary (since 1997) of Nuveen Asset Management; Vice President (since 2000), Assistant Secretary and Assistant General Counsel (since 1998) of Rittenhouse Asset Management, Inc.; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Symphony Asset Management LLC (since 2003) and Tradewinds NWQ Global Investors, LLC (since 2006). (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser. (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex. (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005. (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex. 97 ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS The Board of Trustees is responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At a meeting held on May 23-25, 2006 (the "May Meeting"), the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the continuance of the Investment Management Agreement between each Fund and NAM (the "Fund Adviser"). THE APPROVAL PROCESS During the course of the year, the Board received a wide variety of materials relating to the services provided by the Fund Adviser and the performance of each Fund. To assist the Board in its evaluation of the advisory contract with the Fund Adviser at the May Meeting, the independent Trustees received extensive materials in advance of their meeting which outlined, among other things: o the nature, extent and quality of services provided by the Fund Adviser; o the organization and business operations of the Fund Adviser, including the responsibilities of various departments and key personnel; o the Fund's past performance, the Fund's performance compared to funds of similar investment objectives compiled by an independent third party and to customized benchmarks; o the profitability of the Fund Adviser and certain industry profitability analyses for unaffiliated advisers; o the expenses of the Fund Adviser in providing the various services; o the advisory fees (gross and net management fees) and total expense ratios of the Fund, including comparisons of such fees and expenses with

those of comparable, unaffiliated funds based on information and data provided by Lipper (the "Peer Universe") as well as compared to a subset of funds within the Peer Universe (the "Peer Group") to the respective Fund (as applicable); o the advisory fees the Fund Adviser assesses to other types of investment products or clients; o the soft dollar practices of the Fund Adviser, if any; and o from independent legal counsel, a legal memorandum describing, among other things, the duties of the Trustees under the Investment Company Act of 1940 (the "1940 Act") as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the board in voting on advisory agreements. At the May Meeting, the Fund Adviser made a presentation to and responded to questions from the Board. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contracts. It is with this background that the Trustees considered the advisory contract with the Fund Adviser. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by the Fund Adviser; (b) the investment performance of the Fund and the Fund Adviser; (c) the costs of the services to be provided and profitability of the Fund Adviser and its affiliates; (d) the extent to which economies of scale would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

A. NATURE, EXTENT AND QUALITY OF SERVICES In reviewing the Fund Adviser, the Trustees considered the nature, extent and quality of the Fund Adviser's services. The Trustees 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 and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives and enhancements Nuveen has taken for its municipal fund product line. In connection with their continued service as Trustees, the Trustees also have a good understanding of the Fund Adviser's organization, operations and personnel. In this regard, the Trustees are familiar with and have evaluated the professional experience, qualifications and credentials of the Fund Adviser's personnel. The Trustees further reviewed materials describing, among other things, the teams and 98 personnel involved in the investment, research, risk-management and operational processes involved in managing municipal funds and their respective functions. Given the Trustees' experience with the Funds and Fund Adviser, the Trustees recognized the demonstrated history of care and depth of experience of the respective personnel in managing these Funds. In this regard, the Trustees considered the continued quality of the Fund Adviser's investment process in making portfolio management decisions as well as additional refinements and improvements adopted to the portfolio management processes noted below. With respect to the services provided to municipal funds, including the Funds, the Trustees noted that the Fund Adviser continues to make refinements to its portfolio management process including, among other things, the increased use of derivatives to enhance management of risk, additional analytical software for research staff and improved municipal pricing processes. In addition to advisory services, the independent Trustees considered the quality of any administrative or non-advisory services provided. The Fund Adviser provides the Funds with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In connection with the review of the Investment Management Agreement, the Trustees considered the extent and quality of these other services which include, among other things, providing: product management (e.g., product positioning, performance benchmarking, risk management); fund administration (e.g., daily net asset value pricing and reconciliation, tax reporting, fulfilling regulatory filing requirements); oversight of third party service providers; administration of board relations (e.g., organizing board meetings and preparing related materials); compliance (e.g., monitoring compliance with investment policies and guidelines and regulatory requirements); and legal support (e.g., helping prepare and file registration statements, amendments thereto, proxy statements and responding to regulatory requests and/or inquiries). As the Funds operate in a highly regulated industry and given the importance of compliance, the Trustees considered, in particular, the additions of experienced personnel to the compliance teams and the enhancements to technology and related systems to support the compliance activities for the Funds (including a new reporting system for quarterly portfolio holdings). In addition to the foregoing, the Trustees also noted the additional services that the Fund Adviser

or its affiliates provide to closed-end funds, including, in particular, secondary market support activities. The Trustees recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of initiatives designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include providing advertising and other media relations programs, continued contact with analysts, maintaining and enhancing its website for closed-end funds, and targeted advisor communication programs. With respect to funds that utilize leverage through the issuance of preferred shares, the Trustees noted Nuveen's continued support for the preferred shares by maintaining, among other things, an in-house preferred trading desk; designating a product manager whose responsibilities include creating and disseminating product information and managing relations in connection with the preferred share auction; and maintaining systems necessary to test compliance with rating agency requirements. Based on their review, the Trustees found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Investment Management Agreement were of a high level and were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUND AND FUND ADVISER The Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives identified by an independent third party (the "Performance Peer Group") and portfolio level performance against customized benchmarks, as described below. In evaluating the performance information, in certain instances, the Trustees noted that the closest Performance Peer Group for a Fund still may not adequately reflect such Fund's investment objectives, strategies and portfolio duration, thereby limiting the usefulness of the comparisons of such Fund's performance with that of the Performance Peer Group. With respect to state specific municipal funds, the Trustees recognized that certain state municipal funds do not have a corresponding state specific Performance Peer Group in which case their performance is measured against a more general municipal category for various states. The closed-end state municipal funds that do not have corresponding state-specific Performance Peer Groups are from Arizona, Connecticut, Georgia, Maryland, Massachusetts, Missouri, North Carolina, Ohio, Texas, and Virginia. Further, due to a lack of state-specific unleveraged categories, certain unleveraged state municipal funds are included in their leveraged state category (such as the Nuveen California Select Tax-Free Income Fund, Nuveen California Municipal Value Fund, Nuveen New York Select Tax-Free Income Fund and Nuveen New York Municipal Value Fund). In reviewing performance, the Trustees reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2005. The Trustees also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses) compared to customized portfolio-level benchmarks for the one- and three-year periods ending December 31, 2005 (as applicable). This analysis is designed to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplements the Fund performance information provided to the Board at each of their quarterly meetings. Based on their review, the Trustees determined that the respective Fund's absolute and relative investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES In evaluating the management fees and expenses of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. The Trustees reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In certain cases, due to the small number of peers in the Peer Universe, the Peer Universe and Peer Group

99 ANNUAL INVESTMENT MANAGEMENT AGREEMENT APPROVAL PROCESS (continued) may be the same. Further, the Trustees recognized that in certain cases the closest Peer Universe and/or Peer Group did not adequately reflect the Fund's investment objectives and strategies limiting the usefulness of comparisons. In reviewing comparisons, the Trustees also considered the size of the Peer Universe and/or Peer Group, the composition of the Peer Group (including differences in the use of leverage and insurance) as well as differing levels of fee waivers and/or expense reimbursements. In this regard, the Trustees 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 funds launched since 1999). Based on their review of the fee and expense information provided, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

2.

COMPARISONS WITH THE FEES OF OTHER CLIENTS The Trustees further reviewed data comparing the advisory fees of the Fund Adviser with fees the Fund Adviser charges to other clients, including municipal managed accounts. In general, the fees charged for separate accounts are somewhat lower than the fees assessed to the Funds. The Trustees recognized that the differences in fees are attributable to a variety of factors, including the differences in services provided, product distribution, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Trustees noted, in particular, that the range of services provided to the Funds is more extensive than that provided to managed separate accounts. As described in further detail above, such additional services include, but are not limited to, providing: product management, fund administration, oversight of third party service providers, administration of board relations, and legal support. Funds further operate in a highly regulated industry requiring extensive compliance functions compared to the other investment products. In addition to the costs of the additional services, administrative costs may also be greater for funds as the average account size for separate accounts is notably larger than the retail accounts of funds. Given the differences in the product structures, particularly the extensive services provided to closed-end municipal funds, the Trustees believe such facts justify the different levels of fees.

3. PROFITABILITY OF FUND ADVISER In conjunction with its review of fees, the Trustees also considered the profitability of Nuveen Investments for advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers). The Trustees reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profits margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen. The Trustees further reviewed the 2005 Annual Report for Nuveen Investments. In considering profitability, the Trustees recognized the inherent limitations in determining profitability as well as the difficulties in comparing the profitability of other unaffiliated advisers. Profitability may be affected by numerous factors, including the methodology for allocating expenses, the adviser's business mix, the types of funds managed, the adviser's capital structure and cost of capital. Further, individual fund or product line profitability of other sponsors is generally not publicly available. Accordingly, the profitability information that is publicly available from various investment advisory or management firms may not be representative of the industry. Notwithstanding the foregoing, in reviewing profitability, the Trustees reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In this regard, the methods of allocation used appeared reasonable. The Trustees also, to the extent available, compared Nuveen's profitability margins (including pre- and post-marketing profit margins) with the profitability of various unaffiliated management firms. The Trustees noted that Nuveen's profitability is enhanced due to its efficient internal business model. The Trustees also recognized that while a number of factors affect profitability, Nuveen's profitability may change as fee waivers and/or expense reimbursement commitments of Nuveen to various funds in the Nuveen complex expire. To keep apprised of profitability and developments that may affect profitability, the Trustees have requested profitability analysis be provided periodically during the year. Based on their review, the Trustees were satisfied that the Fund Adviser's level of profitability was reasonable in light of the services provided. In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to the Fund Adviser as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the Trustees determined that the advisory fees and expenses of the respective Fund were reasonable.

100 D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE With respect to economies of scale, the Trustees recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base as a fund grows. To help ensure the shareholders share in these benefits, the Trustees have reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees as the applicable Fund's assets grow. In addition to advisory fee breakpoints as assets in a respective Fund rise, after lengthy discussions with management, the Board also approved a complex-wide fee arrangement that was introduced on August 1, 2004. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all funds in the Nuveen complex. The Trustees noted that 2005 was the first full year to reflect the fee reductions from the complex wide fee arrangement. The Trustees also considered the impact, if any, the complex-wide

fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders. E. INDIRECT BENEFITS In evaluating fees, the Trustees also considered any indirect benefits or profits the Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered revenues received by affiliates of the Fund Adviser for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds. In addition to the above, the Trustees considered whether the Fund Adviser received any benefits from soft dollar arrangements. With respect to NAM, the Trustees noted that NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services; however, the Fund Adviser may from time to time receive and have access to research generally provided to institutional clients. The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that the Fund Adviser's fees are reasonable in light of the services provided to each Fund, and that the renewal of the Investment Management Agreements should be approved.

101 Reinvest Automatically EASILY AND CONVENIENTLY Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT. NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN Your Nuveen Exchange-Traded Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market. EASY AND CONVENIENT To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own. HOW SHARES ARE PURCHASED The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions. FLEXIBLE You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time. CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

102 Other Useful INFORMATION QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com. You

may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation.

You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

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

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.
LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change.

Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

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

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

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

BOARD OF DIRECTORS/TRUSTEES Robert P. Bremner Lawrence H. Brown Jack B. Evans William C. Hunter David J. Kundert William J. Schneider Timothy R. Schwertfeger Judith M. Stockdale Eugene S. Sunshine

FUND MANAGER Nuveen Asset Management 333 West Wacker Drive Chicago, IL 60606

CUSTODIAN State Street Bank & Trust Company Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787

LEGAL COUNSEL Chapman and Cutler LLP Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM Ernst & Young LLP Chicago, IL Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

103 Photo of: 2 women looking at a photo album. Nuveen Investments: **SERVING** Investors For **GENERATIONS** Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility. Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS. Managing more than \$149 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and NWQ Tradewinds, a leader in Global equities.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS. To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk

considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money. o Share prices o Fund details Learn more o Daily financial news about Nuveen Funds at o Investor education WWW.NUVEEN.COM/CEF o Interactive planning tools Logo: NUVEEN Investments EAN-B-0606D

ITEM 2. CODE OF ETHICS. As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/etf. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT. The registrant's Board of Directors or Trustees determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, Chairman of the Audit Committee, who is "independent" for purposes of Item 3 of Form N-CSR. Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES. Nuveen Pennsylvania Investment Quality Municipal Fund The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed. The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND
 FEES BILLED AUDIT-RELATED FEES TAX FEES ALL OTHER FEES FISCAL YEAR ENDED TO FUND (1)
 BILLED TO FUND (2) BILLED TO FUND (3) BILLED TO FUND (4)

----- June 30, 2006 \$
 15,474 \$ 0 \$ 400 \$ 2,900

----- Percentage
 approved 0% 0% 0% 0% pursuant to pre-approval exception

----- June 30, 2005 \$
 14,603 \$ 0 \$ 443 \$ 2,700

----- Percentage
 approved 0% 0% 0% 0% pursuant to pre-approval exception

----- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements. (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees". (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. (4) "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit Related Fees", and "Tax Fees". SERVICES THAT

THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years. The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES	TAX FEES	BILLED TO ALL OTHER FEES BILLED TO ADVISER AND ADVISER AND BILLED TO ADVISER AFFILIATED FUND AFFILIATED FUND AND AFFILIATED FUND SERVICE PROVIDERS SERVICE PROVIDERS
(1) SERVICE PROVIDERS			
-----	-----	-----	-----
June 30, 2006	\$ 0	\$ 2,200	\$ 0
-----	-----	-----	-----
	Percentage approved 0%	0%	0% pursuant to pre-approval exception

-----	-----	-----	-----
June 30, 2005	\$ 0	\$ 2,200	\$ 0
-----	-----	-----	-----
	0%	0%	0% pursuant to pre-approval exception

(1) The amounts reported for the Fund under the column heading "Tax Fees" represents amounts billed to the Adviser exclusively for the preparation for the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds for which Ernst & Young LLP serves as independent registered public accounting firm, these fees amounted to \$275,000 in 2006 and \$282,575 in 2005. NON-AUDIT SERVICES The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS BILLED TO ADVISER AND RELATED DIRECTLY TO THE AFFILIATED FUND SERVICE PROVIDERS)	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ALL OTHER BILLED TO FUND REPORTING OF THE FUND)
-----	-----	-----	-----
June 30, 2006	\$ 3,300	\$ 2,200	\$ 0
-----	-----	-----	-----
June 30, 2005	\$ 3,143	\$ 2,200	\$ 0

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. The registrant's Board of Directors or Trustees has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of

1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine. ITEM 6. SCHEDULE OF INVESTMENTS. See Portfolio of Investments in Item 1. ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy vot