

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSR  
September 08, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT June 30, 2006

Nuveen Investments  
Municipal Exchange-Traded  
Closed-End Funds

NUVEEN NEW JERSEY  
INVESTMENT QUALITY  
MUNICIPAL FUND, INC.  
NQJ

NUVEEN NEW JERSEY  
PREMIUM INCOME  
MUNICIPAL FUND, INC.  
NNJ

NUVEEN NEW JERSEY  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NXJ

NUVEEN NEW JERSEY  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NUJ

NUVEEN PENNSYLVANIA  
INVESTMENT QUALITY  
MUNICIPAL FUND  
NQP

NUVEEN PENNSYLVANIA  
PREMIUM INCOME  
MUNICIPAL FUND 2  
NPY

NUVEEN PENNSYLVANIA  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NXM

NUVEEN PENNSYLVANIA  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NVY

Photo of: Man, woman and child at the beach.

Photo of: A child.

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

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Logo: NUVEEN Investments

Photo of: Woman

Photo of: Man and child

Photo of: Woman

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OR

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if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

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

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

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

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Municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal

"PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE SOME OF THE RISK THAT COMES WITH INVESTING."

bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. I encourage you to contact your personal financial advisor who can help explain this important investment strategy.

Nuveen Investments is pleased to offer you choices when it comes to receiving your fund reports. In addition to mailed print copies, you can also sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

August 11, 2006

Nuveen New Jersey and Pennsylvania Municipal Exchange-Traded Closed-End Funds  
(NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM, NVY)

Portfolio Manager's  
COMMENTS

Portfolio manager Paul Brennan reviews economic and municipal market conditions at both the national and state levels, key investment strategies, and the annual performance of these Nuveen New Jersey and Pennsylvania Funds. Paul, who has 15 years of investment experience, has managed these eight Funds since 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED JUNE 30, 2006?

During this reporting period, we saw an increase in interest rates across the yield curve, although rates at the longer end of the curve generally remained more stable than short-term rates during much of the period. Between July 1, 2005 and June 30, 2006, the Federal Reserve announced eight increases of 0.25% each in the fed funds rate, raising this short-term target by 200 basis points from 3.25% to 5.25%. In all, the Fed has implemented 17 consecutive quarter-point hikes in the fed funds rate since June 2004, bringing the target

rate to its highest level since March 2001. By comparison, the yield on the benchmark 10-year U.S. Treasury note ended June 2006 at 5.14%, up from 3.94% 12 months earlier, while the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, was 5.31% at the end of June 2006, an increase of 54 basis points from the beginning of July 2005. As interest rates increased, bond valuations generally declined, and the yield curve flattened as shorter-term rates approached the levels of longer-term rates.

Even with rising interest rates, record energy prices, and a housing market that signaled it could finally be softening, the economy generally remained resilient, with a strong overall growth pattern. After expanding at a rate of 4.2% in the third quarter of 2005, the U.S. gross domestic product (GDP) slowed to 1.8% in the fourth quarter of 2005, then rebounded sharply to 5.6% in the first quarter of 2006 (all GDP numbers are annualized). In the second quarter of 2006, the GDP moderated to 2.5%, with the deceleration reflecting downturns in consumer and federal government spending as well as the first decrease in business equipment investment in three years. The overall jobs picture remained positive, with national unemployment at 4.6% in June 2006, down from 5.0% in June 2005. However, the markets continued to keep a close eye on inflation trends, with the year-over-year increase in the Consumer Price Index registering 4.3% as of June 2006. During the first six months of 2006, the increase in inflation was driven mainly by higher energy and transportation costs, rising at a rate of 4.7% annualized, compared with 3.4% for all of 2005.

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Over the 12 months ended June 2006, municipal bond supply nationwide remained strong, as \$403.6 billion in new securities came to market, up 6% from the previous 12 months. However, following record levels of issuance in calendar year 2005, we saw a drop-off in new supply during the first six months of 2006, when municipal issuance totaled \$179.3 billion, off 15% from the same period in 2005. A major factor in 2006's decline in supply was the sharp reduction in pre-refunding volume, which dropped 52% from last year's levels as rising interest rates made advance refundings less economically attractive. Overall, demand for municipal bonds, especially those offering higher yields, continued to be strong and broad-based, with retail investors, property and casualty insurance companies, and hedge funds all participating in the market.

HOW WERE THE ECONOMIC AND MARKET ENVIRONMENTS IN NEW JERSEY AND PENNSYLVANIA DURING THIS PERIOD?

New Jersey's diverse economy is closely tied to that of New York City, and the state has benefited from an influx of jobs from the city across the Hudson River. The state is also home to the Port of Elizabeth-Newark, the East Coast's largest seaport, which handles about one third of the country's ocean-going trade. Despite these positives, New Jersey's economic growth ranked 36th among the 50 states in 2005, diverging further from national trends in recent months. Weakness in the state's pharmaceutical and telecommunications industries as well as high business costs and slow population growth have led to rising unemployment in the state. In June 2006, New Jersey's jobless rate was 4.9%, above the national average of 4.6% for the same period and up from 4.3% in June 2005. For fiscal 2006, the state's \$28 billion budget included reductions in the property tax rebate program, cuts in spending by state-level departments, and increases in funding for schools and indigent care. A plan to refinance New Jersey's tobacco debt was postponed by a legal challenge charging that this represented borrowing for operations, a practice prohibited by a 2004 court decision. In March 2006, the \$31 billion fiscal 2007 budget proposed closing a

projected \$4.5 billion shortfall in part by raising the state sales tax from 6% to 7%. This proposal was opposed by the state assembly, and as of June 30, 2006, New Jersey appeared unlikely to adopt the 2007 budget by the legally mandated July 1 deadline. (On July 8, 2006, a \$30 billion compromise spending plan ended the state budget impasse after a week long shutdown of nonessential government services in the state.) In July 2005, Standard & Poor's raised its rating on New Jersey general obligation debt to AA from AA-. Moody's continued to maintain its rating of Aa3, and both

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agencies listed their outlooks as stable. For the 12 months ended June 30, 2006, issuance in New Jersey totaled \$13.3 billion, a decrease of 21% from the previous 12 months. During the first half of 2006, issuance fell off even more sharply to \$5.5 billion, down 41% from the first half of 2005. Some of this decline was due to the fact that the issuance numbers for the first half of 2005 were inflated by several large deals at the state level, which skews comparisons to a certain degree.

Due to the commonwealth's active promotion of new growth industries, the Pennsylvania economy has diversified into new areas, with health and education now comprising the largest sector in terms of employment. Over the next few years, Pennsylvania anticipates issuing an additional \$2 billion of debt earmarked for economic development, and the governor has proposed creating a medical and biotechnology trust fund by securitizing 10% of Pennsylvania's revenues under the 1998 master tobacco settlement agreement. However, Pennsylvania continued to be more reliant on manufacturing than the nation as a whole. As that sector remained in decline, Pennsylvania's manufacturing job losses since the end of 2004 mounted to 15,000, behind only Michigan and New York. As of June 2006, unemployment in Pennsylvania was 4.7%, down from 5.0% in June 2005. For fiscal 2006, the \$24 billion state budget, adopted in July 2005, was balanced and contained no major tax hikes. As of June 2006, Moody's and S&P maintained their ratings on Pennsylvania general obligation debt at Aa2/AA. During the 12 months ended June 30, 2006, issuance in the commonwealth totaled \$17.5 billion, an increase of 9% over that of the previous 12-month period. For January-June 2006, however, Pennsylvania saw issuance drop 17% compared with the first six months of 2005, with \$7.8 billion in new municipal paper. According to Moody's, Pennsylvania's debt levels remained moderate, with both debt per capita and debt per capita as a percentage of personal income near national medians.

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

As interest rates rose and the yield curve flattened during this 12-month period, we continued to emphasize careful duration management, part of which included efforts to more closely align the duration and yield curve positioning of these Funds. Strategically, our purchase activity focused on attractively priced bonds maturing in 10 to 20 years. As the curve continued to flatten and the incremental yield on bonds with longer maturi-

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

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ties decreased, we believed that bonds in the 10-year to 20-year range of the curve generally offered reward opportunities more commensurate with their risk levels. However, at various times during this 12-month period, we found that bonds available in longer parts of the yield curve offered more favorable characteristics, and we actively pursued these opportunities.

To help us maintain the Funds' durations within our preferred strategic range, we were also selectively selling holdings with shorter durations, such as bonds priced to short call dates, bonds that were currently callable, and short-dated pre-refunded bonds. Selling these shorter duration bonds and reinvesting further out in the 10-year to 20-year part of the yield curve also helped to improve the Funds' overall call protection profile.

With yields rising during this period, we also found opportunities to sell a few of our holdings that were purchased when yields were lower and replace them with similar, newer credits that yielded comparatively more. This process allowed us to maintain the Funds' current portfolio characteristics while strengthening their income potential.

In looking for potential purchase candidates, we kept an opportunistic eye toward all types of issuance that we believed could add value to the Funds' portfolios. Overall, portfolio activity was relatively light. As previously mentioned, while Pennsylvania issuance was up for the period as a whole, both states saw declines in municipal supply during the first six months of 2006, with New Jersey experiencing the sharper drop-off. In general, however, these declines did not affect implementation of the strategies we had planned for these Funds. Since both New Jersey and Pennsylvania are high-quality states, much of the new supply was highly rated and/or insured, and the majority of our new purchases were higher-rated credits (AAA and AA), primarily those issued by essential services sectors.

During this period, we also took advantage of opportunities to strategically increase the Pennsylvania Funds' exposure to AA rated housing bonds issued by the commonwealth, which benefited these Funds' performance for the period. Even though the housing sector performed well over the past 12 months, we think this sector continues to have performance potential. Long-term, we believe that housing bonds make excellent holdings because of the income they provide and their defensive performance characteristics in a rising rate environment.

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We also continued to emphasize maintaining the Funds' weightings of bonds rated BBB or lower and nonrated bonds. However, tighter supply in New Jersey, especially during the first half of 2006, meant fewer interesting lower-rated credit opportunities in that market. Overall, the New Jersey and Pennsylvania Funds continued to have good exposure to this asset class.

#### HOW DID THE FUNDS PERFORM?

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

TOTAL RETURNS ON NET ASSET VALUE\*

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For periods ended 6/30/06

|   | 1-YEAR | 5-YEAR | 10-YEAR |
|---|--------|--------|---------|
| -----   |        |        |         |
| NEW JERSEY FUNDS  |        |        |         |
| -----   |        |        |         |
| NQJ   | -0.31% | 6.27%  | 6.35%   |
| -----   |        |        |         |
| NNJ   | -1.04% | 5.97%  | 6.71%   |
| -----   |        |        |         |
| NXJ   | -0.05% | 6.68%  | NA      |
| -----   |        |        |         |
| NUJ   | 0.25%  | NA     | NA      |
| -----   |        |        |         |
| Lipper New Jersey<br>Municipal Debt Funds<br>Average <sup>2</sup>   | 0.82%  | 6.48%  | 6.44%   |
| -----   |        |        |         |
| PENNSYLVANIA FUNDS  |        |        |         |
| -----   |        |        |         |
| NQP   | -1.34% | 6.41%  | 5.81%   |
| -----   |        |        |         |
| NPY   | -0.80% | 6.44%  | 6.72%   |
| -----   |        |        |         |
| NXM   | -0.01% | 7.78%  | NA      |
| -----   |        |        |         |
| NVY   | -0.46% | NA     | NA      |
| -----   |        |        |         |
| Lipper Pennsylvania<br>Municipal Debt Funds<br>Average <sup>2</sup> | 0.32%  | 6.85%  | 6.48%   |
| -----   |        |        |         |
| Lehman Brothers Municipal<br>Bond Index <sup>3</sup>                | 0.88%  | 5.05%  | 5.79%   |
| -----   |        |        |         |

\*Annualized.

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

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

2 The Lipper New Jersey Municipal Debt Funds category average is calculated using the returns of all exchange-traded closed-end funds in this category for each period as follows: 1 year, 13; 5 years, 9; and 10 years, 6. The Lipper Pennsylvania Municipal Debt Funds category average is calculated using the returns of all exchange-traded closed-end funds for each period as follows: 1 year, 9; 5 years, 7; and 10 years, 4. Fund and Lipper returns assume reinvestment of dividends.

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



For the 12 months ended June 30, 2006, the total returns on net asset value (NAV) for the New Jersey and Pennsylvania Funds underperformed the return on the Lehman Brothers Municipal Bond Index. The four New Jersey Funds trailed the average return for their Lipper New Jersey peer group, and the performance of the four Pennsylvania Funds lagged the Lipper Pennsylvania average.

The major factor impacting the annual performance of these Funds, especially in relation to that of the unleveraged Lehman Brothers Municipal Bond Index, was the use of financial leverage. Although leveraging provides opportunities for additional income and total returns for common shareholders when interest rates fall or remain consistently low, this benefit is reduced when interest rates rise. With the increases in interest rates during this period, the decline in value of the bonds in the underlying portfolios of these Funds was exacerbated by the effects of leveraging. In addition, the benefits of leveraging are tied in part to the short-term rates leveraged Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, these Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, impacting the Funds' income streams and total returns. However, we remain convinced that, over the long term, the use of financial leverage should work to the benefit of the Funds. This is demonstrated by the five-year and ten-year return performance--both absolute and relative to that of the Lehman index--of the older Funds in this report.

Other influences on the Funds' total returns for this period included market factors such as rising interest rates and credit spread tightening as well as fund-specific factors such as yield curve and duration positioning, allocations to lower-rated credits, sector weightings, and pre-refunding activity. In general, the differences in yield curve and duration positioning and varying exposures to lower-rated credits among these Funds were the major factors behind differences in performance for this 12-month period.

As the yield curve continued to flatten over the course of this period, bonds in the Lehman Brothers municipal index with maturities between 6 and 12 years generally were the most adversely impacted by changes in the curve, underperforming both very short bonds (those with maturities between 1 and 2 years) and longer bonds (those with

maturities of at least 22 years) by approximately 170 basis points. Overall, the New Jersey Funds were slightly better positioned across the yield curve during this period than the Pennsylvania Funds, which had less exposure to the shortest part of the curve that performed well.

With bonds rated BBB or lower and nonrated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and tightened credit spreads. As Dividend Advantage Funds, NXJ, NUJ, NXM, and NVY can invest a portion of their assets in subinvestment-grade bonds (those rated BB and lower), which was particularly beneficial to performance during this period. As of June

30, 2006, the New Jersey Funds had weightings of BBB, subinvestment grade, and nonrated bonds ranging from 12% in NNJ, 14% in NXJ, and 15% in NQJ to 21% in NUJ, while the Pennsylvania Funds' allocations totaled 6% in NQP, 11% in NPY, 15% in NXM, and 17% in NVY. NUJ's overall heavier weighting to lower credit quality securities helped its performance, while NQP, which cannot invest in subinvestment-grade bonds, had the smallest exposure to lower credit categories among these Funds, detracting from its 12-month performance.

Among the lower-rated holdings making contributions to the Funds' total returns for this period were industrial development and resource recovery bonds, health care (including hospitals), and tobacco, all of which ranked among the top performing revenue sectors in the Lehman Brothers municipal index. In Pennsylvania, lower-rated bonds issued for higher education also performed well during this period, and the Funds benefited from their heavier weightings in this area of the market.

Housing bonds were also among some of the best performing credits in the Funds' portfolios, as rising interest rates lessened the incidence and impact of prepayments and bond calls. Both multifamily and single-family housing bonds were positive contributors across all of these Funds.

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During this period, we continued to see a few advance refundings<sup>4</sup>, which benefited the Funds through price appreciation and enhanced credit quality. While advance refundings generally contributed to performance for this 12-month period, the rising interest rate environment meant that the Funds' holdings of previously pre-refunded bonds, especially those with five years or more to maturity, tended to underperform the general municipal market. Other categories that lagged the overall market included general obligation credits and zero coupon bonds.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF JUNE 30, 2006?

We continued to believe that maintaining strong credit quality was an important requirement. As of June 30, 2006, all of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 66% in NUJ to 74% in NXM, 78% in NXJ, and 79% in NVY to 81% in NQJ, 84% in NNJ and NPY, and 89% in NQP.

As of June 30, 2006, potential call exposure for the period from July 2006 through the end of 2007 ranged from zero in NVY, 1% in NQP, 3% in NXM, and 6% in NUJ to 10% in NQJ, NXJ, and NNJ and 11% in NPY. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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

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## INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, the Funds' borrowing costs also rise, reducing the extent of the benefits of leveraging. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds generally offering lower yields, especially in the older Funds. These factors resulted in one monthly dividend reduction in NVY, two reductions in NXJ, three in NNJ, NUJ, and NXM, and four in NQJ, NQP, and NPY over the 12-month period ended June 30, 2006.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2005, as follows:

|     | LONG-TERM CAPITAL GAINS<br>(PER SHARE) | ORDINARY INCOME<br>(PER SHARE) |
|-----|--|--------------------------------|
| NQJ | \$0.2403                               | --                             |
| NNJ | \$0.3089                               | \$0.0007                       |
| NXJ | \$0.1034                               | --                             |
| NUJ | \$0.0940                               | \$0.0001                       |
| NQP | \$0.1058                               | \$0.0005                       |
| NPY | \$0.2137                               | \$0.0023                       |
| NXM | \$0.1015                               | --                             |
| NVY | \$0.0976                               | --                             |

These distributions, which represented an important part of the Funds' total returns for this period, were generated by bond calls and sales of appreciated securities. This had a slight negative impact on the earning power per common share of these Funds and was a minor factor in the common share dividend reductions noted above.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net

investment income as dividends to shareholders. As of June 30, 2006, NNJ, NXJ, NUJ, and NXM had positive UNII balances for both financial statement and tax

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purposes. NQJ, NQP, NPY, and NVY had negative UNII balances for financial statement purposes and positive UNII balances for tax purposes.

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

|     | 6/30/06<br>PREMIUM/DISCOUNT | 12-MONTH AVERAGE<br>PREMIUM/DISCOUNT |
|-----|-----------------------------|--------------------------------------|
| NQJ | -5.71%                      | -1.79%                               |
| NNJ | -4.26%                      | -2.12%                               |
| NXJ | -2.25%                      | +0.32%                               |
| NUJ | +0.20%                      | +2.77%                               |
| NQP | -11.96%                     | -7.84%                               |
| NPY | -8.86%                      | -3.47%                               |
| NXM | +1.00%                      | +4.14%                               |
| NVY | -5.16%                      | -3.71%                               |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
NQJ

Performance

OVERVIEW As of June 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 75% |
| AA                  | 6%  |
| A                   | 4%  |
| BBB                 | 13% |
| BB or Lower         | 1%  |
| N/R                 | 1%  |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Jul | 0.073  |
| Aug | 0.073  |
| Sep | 0.069  |
| Oct | 0.069  |
| Nov | 0.069  |
| Dec | 0.0655 |
| Jan | 0.0655 |
| Feb | 0.0655 |
| Mar | 0.062  |
| Apr | 0.062  |
| May | 0.062  |

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Jun 0.0575

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/01/05 15.4  
15.39  
15.43  
15.43  
15.4  
15.3  
15.34  
15.26  
15.28  
15.26  
15.26  
15.29  
15.32  
15.34  
15.39  
15.36  
15.44  
15.44  
15.49  
15.58  
15.58  
15.5  
15.43  
15.39  
15.48  
15.47  
15.6  
15.42  
15.59  
15.49  
15.38  
15.4  
15.41  
15.33  
15.4  
15.49  
15.45  
15.54  
15.47  
15.58  
15.58  
15.65  
15.56  
15.64  
15.67  
15.75  
15.66  
15.63  
15.74  
15.77  
15.85  
15.82  
15.64  
15.7  
15.41  
15.4

15.46  
15.4  
15.36  
15.3  
15.21  
15.16  
15.27  
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14.08  
14.01  
13.96



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|         |       |
|---------|-------|
|         | 13.81 |
|         | 13.85 |
|         | 13.83 |
|         | 13.8  |
|         | 13.82 |
|         | 13.77 |
|         | 13.65 |
|         | 13.67 |
|         | 13.63 |
|         | 13.63 |
|         | 13.67 |
|         | 13.65 |
| 6/30/06 | 13.7  |

FUND SNAPSHOT

|   |           |
|---|-----------|
| Common Share Price                                  | \$13.70   |
| Common Share<br>Net Asset Value                     | \$14.53   |
| Premium/(Discount) to NAV                           | -5.71%    |
| Market Yield  | 5.04%     |
| Taxable-Equivalent Yield <sup>1</sup>               | 7.47%     |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$297,539 |
| Average Effective<br>Maturity on Securities (Years) | 17.12     |
| Leverage-Adjusted Duration                          | 8.26      |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | -3.62%         | -0.31% |
| 5-Year  | 4.37%          | 6.27%  |
| 10-Year | 5.74%          | 6.35%  |

INDUSTRIES

(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Tax Obligation/Limited               | 18.3% |
| Transportation                       | 17.3% |
| Education and Civic<br>Organizations | 14.8% |
| Health Care                          | 12.6% |
| U.S. Guaranteed                      | 10.1% |

|                        |       |
|------------------------|-------|
| Tax Obligation/General | 8.2%  |
| Water and Sewer        | 5.1%  |
| Other                  | 13.6% |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2005 of \$0.2403 per share.

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Nuveen New Jersey Premium Income Municipal Fund, Inc.  
 NNJ

Performance  
 OVERVIEW As of June 30, 2006

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

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 77% |
| AA                  | 7%  |
| A                   | 4%  |
| BBB                 | 10% |
| N/R                 | 2%  |

Bar Chart:  
 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Jul | 0.071  |
| Aug | 0.071  |
| Sep | 0.0675 |
| Oct | 0.0675 |
| Nov | 0.0675 |
| Dec | 0.064  |
| Jan | 0.064  |
| Feb | 0.064  |
| Mar | 0.064  |
| Apr | 0.064  |
| May | 0.064  |
| Jun | 0.0605 |

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

|         |       |
|---------|-------|
| 7/01/05 | 15.89 |
|         | 15.76 |
|         | 15.8  |
|         | 15.8  |
|         | 15.8  |
|         | 15.6  |

15.64  
15.5  
15.45  
15.48  
15.45  
15.44  
15.38  
15.42  
15.44  
15.48  
15.5  
15.57  
15.64  
15.7  
15.7  
15.75  
15.79  
15.72  
15.75  
15.82  
15.72  
15.53  
15.74  
15.6  
15.56  
15.58  
15.69  
15.6  
15.61  
15.6  
15.59  
15.67  
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15.76  
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15.95  
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15.12

14.95  
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14.84  
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15.26  
15.07  
14.84  
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14.12  
14.19  
13.99

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6/30/06 14.16

FUND SNAPSHOT

|   |           |
|---|-----------|
| Common Share Price                                  | \$14.16   |
| Common Share<br>Net Asset Value                     | \$14.79   |
| Premium/(Discount) to NAV                           | -4.26%    |
| Market Yield  | 5.13%     |
| Taxable-Equivalent Yield <sup>1</sup>               | 7.60%     |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$178,199 |
| Average Effective<br>Maturity on Securities (Years) | 15.78     |
| Leverage-Adjusted Duration                          | 8.58      |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | -3.36%         | -1.04% |
| 5-Year  | 5.29%          | 5.97%  |
| 10-Year | 7.26%          | 6.71%  |

INDUSTRIES

(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Tax Obligation/Limited               | 21.7% |
| Transportation                       | 14.6% |
| Education and Civic<br>Organizations | 12.8% |
| U.S. Guaranteed                      | 10.8% |
| Tax Obligation/General               | 10.1% |
| Health Care                          | 10.0% |
| Water and Sewer                      | 9.2%  |
| 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 32.5%. When comparing this Fund to investments that generate

qualified dividend income, the Taxable-Equivalent Yield is lower.

- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.3089 and \$0.0007 per share, respectively.

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Nuveen New Jersey Dividend Advantage Municipal Fund  
NXJ

Performance

OVERVIEW As of June 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 75% |
| AA                  | 3%  |
| A                   | 8%  |
| BBB                 | 12% |
| BB or Lower         | 1%  |
| N/R                 | 1%  |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Jul | 0.0715 |
| Aug | 0.0715 |
| Sep | 0.0715 |
| Oct | 0.0715 |
| Nov | 0.0715 |
| Dec | 0.0715 |
| Jan | 0.0715 |
| Feb | 0.0715 |
| Mar | 0.068  |
| Apr | 0.068  |
| May | 0.068  |
| Jun | 0.0645 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 7/01/05 | 15.56 |
|         | 15.2  |
|         | 15.22 |
|         | 15.28 |
|         | 15.38 |
|         | 15.29 |
|         | 15.32 |
|         | 15.25 |
|         | 15.42 |
|         | 15.39 |
|         | 15.3  |
|         | 15.43 |
|         | 15.36 |



15.38  
15.27  
15.43  
15.61  
15.62  
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15.39  
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15.42  
15.5  
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15.17  
15.31  
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14.91  
15.09  
15.07  
14.91  
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15.1  
15.08  
15.25  
15.47  
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15.23  
15.3  
15.27  
15.2  
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14.75  
14.76

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15  
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14.61  
14.85  
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15.12  
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15.2  
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15.21  
15.25  
15.2  
15.2  
15.14  
15.35  
15.32  
15.45

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15.43  
15.51  
15.42  
15.55  
15.41  
15.41  
15.65  
15.65  
15.68  
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16.55  
16.5  
16.49  
16.01  
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15.77  
15.77  
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 14.98  
 14.97  
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 14.67  
 14.57  
 14.67  
 14.64  
 14.56  
 14.37  
 14.4  
 14.23  
 14.4  
 14.42  
 14.35

6/30/06

FUND SNAPSHOT

-----  
 Common Share Price                      \$14.35  
 -----

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|                                       |          |
|---------------------------------------|----------|
| Common Share                          |          |
| Net Asset Value                       | \$14.68  |
| -----                                 |          |
| Premium/(Discount) to NAV             | -2.25%   |
| -----                                 |          |
| Market Yield                          | 5.39%    |
| -----                                 |          |
| Taxable-Equivalent Yield <sup>1</sup> | 7.99%    |
| -----                                 |          |
| Net Assets Applicable to              |          |
| Common Shares (\$000)                 | \$96,378 |
| -----                                 |          |
| Average Effective                     |          |
| Maturity on Securities (Years)        | 17.06    |
| -----                                 |          |
| Leverage-Adjusted Duration            | 8.07     |
| -----                                 |          |

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

|           |                |        |
|-----------|----------------|--------|
|           | ON SHARE PRICE | ON NAV |
| -----     |                |        |
| 1-Year    | -0.78%         | -0.05% |
| -----     |                |        |
| 5-Year    | 5.35%          | 6.68%  |
| -----     |                |        |
| Since     |                |        |
| Inception | 5.25%          | 6.62%  |
| -----     |                |        |

INDUSTRIES  
(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 17.2% |
| -----                  |       |
| Transportation         | 16.7% |
| -----                  |       |
| Water and Sewer        | 15.3% |
| -----                  |       |
| Education and Civic    |       |
| Organizations          | 14.8% |
| -----                  |       |
| U.S. Guaranteed        | 13.9% |
| -----                  |       |
| Health Care            | 11.4% |
| -----                  |       |
| Other                  | 10.7% |
| -----                  |       |

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

2 The Fund also paid shareholders a capital gains distribution in December 2005 of \$0.1034 per share.

Nuveen New Jersey Dividend Advantage Municipal Fund 2  
 NUJ

Performance

OVERVIEW As of June 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 63% |
| AA                  | 3%  |
| A                   | 13% |
| BBB                 | 17% |
| BB or Lower         | 2%  |
| N/R                 | 2%  |

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Jul | 0.0765 |
| Aug | 0.0765 |
| Sep | 0.073  |
| Oct | 0.073  |
| Nov | 0.073  |
| Dec | 0.073  |
| Jan | 0.073  |
| Feb | 0.073  |
| Mar | 0.069  |
| Apr | 0.069  |
| May | 0.069  |
| Jun | 0.066  |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 7/01/05 | 16    |
|         | 16    |
|         | 16.25 |
|         | 16.2  |
|         | 16.1  |
|         | 15.98 |
|         | 15.95 |
|         | 15.48 |
|         | 15.52 |
|         | 15.55 |
|         | 15.65 |
|         | 15.81 |
|         | 16.05 |
|         | 15.9  |
|         | 15.77 |
|         | 15.61 |
|         | 15.64 |
|         | 15.9  |
|         | 16.11 |
|         | 16    |
|         | 16    |
|         | 16.1  |

15.8  
16.09  
16.01  
15.97  
15.7  
15.7  
15.68  
15.72  
15.6  
15.62  
16  
15.62  
15.58  
15.66  
15.86  
16.09  
15.94  
15.95  
15.9  
16.05  
16.25  
16.21  
16.2  
16.05  
15.9  
15.6  
15.44  
15.6  
15.6  
15.55  
15.55  
15.51  
15.46  
15.44  
15.47  
15.44  
15.55  
15.62  
15.75  
15.74  
15.62  
15.61  
15.6  
15.87  
15.87  
15.87  
15.85  
15.75  
15.74  
15.7  
15.25  
15.1  
15.19  
15.19  
15.71  
15.3  
15.41  
15.29  
14.92  
15.1  
15.03  
15.11

15.25  
15.1  
15.05  
15.11  
15.08  
14.95  
15.16  
15.7  
15.36  
15.17  
15.11  
15.02  
15.06  
15.25  
15.25  
15.14  
15.23  
15.34  
15.15  
15.45  
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15.61  
15.8  
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16.54  
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16.6  
16.79  
16.65  
16.56  
16.44  
16.44  
16.6  
16.6  
16.95  
16.35  
16.34  
16.2  
16.1



16.55  
16.5  
16.51  
16.45  
16.3  
16.59  
16.65  
16.75  
16.73  
16.65  
16.44  
16.7  
16.21  
16.42  
16.61  
16.55  
16.64  
16.15  
16.31  
16.17  
16.3  
16.18  
16.32  
16.15  
15.72  
15.64  
15.7  
15.5  
15.7  
15.95  
15.65  
15.65  
15.93  
16.18  
15.85  
15.75  
15.89  
15.89  
15.7  
15.63  
15.58  
15.97  
15.83  
15.79  
15.89  
16.02  
16.1  
15.9  
15.83  
15.58  
15.9  
15.75  
15.9  
15.78  
15.71  
15.6  
15.61  
15.87  
15.55  
15.41  
15.71  
16.11

|         |       |
|---------|-------|
|         | 16.01 |
|         | 15.49 |
|         | 15.49 |
|         | 15.4  |
|         | 15.4  |
|         | 15.36 |
|         | 15.56 |
|         | 15.4  |
|         | 15.4  |
|         | 15.15 |
|         | 15.23 |
|         | 15    |
|         | 14.75 |
|         | 14.7  |
|         | 15.05 |
|         | 15    |
|         | 15.01 |
|         | 15.2  |
|         | 15.21 |
|         | 15.21 |
|         | 14.94 |
|         | 15    |
|         | 15.12 |
|         | 15.38 |
|         | 15.4  |
|         | 15.6  |
|         | 15.5  |
|         | 15.25 |
|         | 15.35 |
|         | 15.4  |
|         | 15.15 |
|         | 15.13 |
|         | 15.27 |
|         | 15.11 |
|         | 15.01 |
|         | 15.05 |
|         | 15.01 |
|         | 14.96 |
|         | 15    |
|         | 14.96 |
|         | 14.96 |
|         | 14.9  |
|         | 14.95 |
|         | 14.79 |
|         | 14.8  |
|         | 14.88 |
| 6/30/06 | 14.9  |

FUND SNAPSHOT

|                           |         |
|---------------------------|---------|
| -----                     |         |
| Common Share Price        | \$14.90 |
| -----                     |         |
| Common Share              |         |
| Net Asset Value           | \$14.87 |
| -----                     |         |
| Premium/(Discount) to NAV | 0.20%   |
| -----                     |         |
| Market Yield              | 5.32%   |
| -----                     |         |
| Taxable-Equivalent Yield1 | 7.88%   |
| -----                     |         |

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Net Assets Applicable to  
Common Shares (\$000) 67,150

Average Effective  
Maturity on Securities (Years) 17.32

Leverage-Adjusted Duration 8.08

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

|                    | ON SHARE PRICE | ON NAV |
|--------------------|----------------|--------|
| 1-Year             | -0.49%         | 0.25%  |
| Since<br>Inception | 6.19%          | 7.30%  |

INDUSTRIES  
(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Health Care                          | 17.2% |
| Transportation                       | 14.6% |
| U.S. Guaranteed                      | 14.1% |
| Tax Obligation/Limited               | 13.8% |
| Education and Civic<br>Organizations | 11.4% |
| Utilities                            | 6.9%  |
| Long-Term Care                       | 5.6%  |
| Consumer Staples                     | 4.1%  |
| Other                                | 12.3% |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0940 and \$0.0001 per share, respectively.

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OVERVIEW As of June 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

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

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Jul | 0.067  |
| Aug | 0.067  |
| Sep | 0.062  |
| Oct | 0.062  |
| Nov | 0.062  |
| Dec | 0.0575 |
| Jan | 0.0575 |
| Feb | 0.0575 |
| Mar | 0.0545 |
| Apr | 0.0545 |
| May | 0.0545 |
| Jun | 0.0515 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 7/01/05 | 15.1  |
|         | 15.09 |
|         | 15.04 |
|         | 15.04 |
|         | 15.05 |
|         | 15.06 |
|         | 15.12 |
|         | 15    |
|         | 15.01 |
|         | 15.1  |
|         | 15.05 |
|         | 15.15 |
|         | 15.06 |
|         | 15.06 |
|         | 15    |
|         | 15    |
|         | 15.04 |
|         | 14.97 |
|         | 15.01 |
|         | 15.01 |
|         | 15.01 |
|         | 14.99 |
|         | 15.05 |
|         | 15.07 |
|         | 15.11 |
|         | 15.09 |
|         | 14.97 |
|         | 14.91 |
|         | 14.88 |
|         | 15.05 |
|         | 15.2  |
|         | 15.02 |

15.07  
15.08  
15.17  
15.13  
15.04  
15.08  
15.08  
15.02  
15.02  
15.18  
15.17  
15.21  
15.3  
15.27  
15.27  
15.11  
15.12  
15.1  
15.12  
14.92  
14.83  
14.81  
14.81  
14.83  
14.75  
14.77  
14.76  
14.76  
14.57  
14.42  
14.35  
14.34  
14.39  
14.39  
14.4  
14.4  
14.32  
14.31  
14.29  
14.31  
14.22  
14.08  
14.05  
14.09  
14  
14  
14.01  
14.03  
13.95  
13.96  
13.92  
13.98  
13.98  
14.03  
14.06  
13.96  
13.92  
14.01  
14.08  
14.16  
13.94  
13.94

13.85  
13.97  
13.89  
13.9  
13.8  
13.79  
13.77  
13.81  
13.97  
13.95  
13.95  
13.85  
13.76  
13.72  
13.72  
13.67  
13.71  
13.72  
13.71  
13.6  
13.63  
13.39  
13.44  
13.41  
13.5  
13.5  
13.52  
13.5  
13.58  
13.63  
13.64  
13.63  
13.6  
13.67  
13.67  
13.75  
13.83  
13.99  
13.93  
13.95  
14.01  
13.88  
13.98  
13.94  
14.05  
14  
13.93  
14.01  
13.96  
13.95  
13.92  
13.83  
13.85  
13.87  
13.86  
13.87  
13.87  
13.92  
13.81  
13.76  
13.74  
13.77

13.73  
13.69  
13.69  
13.67  
13.67  
13.72  
13.67  
13.74  
13.73  
13.72  
13.77  
13.9  
13.92  
13.8  
13.7  
13.58  
13.6  
13.64  
13.65  
13.64  
13.61  
13.63  
13.61  
13.67  
13.68  
13.68  
13.71  
13.72  
13.67  
13.67  
13.66  
13.7  
13.74  
13.75  
13.82  
13.8  
13.75  
13.67  
13.66  
13.64  
13.5  
13.54  
13.46  
13.52  
13.5  
13.55  
13.5  
13.55  
13.55  
13.62  
13.54  
13.55  
13.44  
13.39  
13.39  
13.43  
13.43  
13.35  
13.35  
13.4  
13.42  
13.37

|         |       |
|---------|-------|
|         | 13.36 |
|         | 13.37 |
|         | 13.27 |
|         | 13.2  |
|         | 13.2  |
|         | 13.15 |
|         | 13.15 |
|         | 13.17 |
|         | 13.27 |
|         | 13.22 |
|         | 13.19 |
|         | 13.2  |
|         | 13.24 |
|         | 13.35 |
|         | 13.32 |
|         | 13.25 |
|         | 13.34 |
|         | 13.29 |
|         | 13.33 |
|         | 13.25 |
|         | 13.21 |
|         | 13.21 |
|         | 13.24 |
|         | 13.15 |
|         | 13.17 |
|         | 13.11 |
|         | 13.09 |
|         | 13.08 |
|         | 13.13 |
|         | 13.08 |
|         | 13.04 |
|         | 13.04 |
|         | 13    |
|         | 12.95 |
|         | 12.9  |
|         | 12.96 |
| 6/30/06 | 12.95 |

FUND SNAPSHOT

|                                       |           |
|---------------------------------------|-----------|
| -----                                 |           |
| Common Share Price                    | \$12.95   |
| -----                                 |           |
| Common Share                          |           |
| Net Asset Value                       | \$14.71   |
| -----                                 |           |
| Premium/(Discount) to NAV             | -11.96%   |
| -----                                 |           |
| Market Yield                          | 4.77%     |
| -----                                 |           |
| Taxable-Equivalent Yield <sup>1</sup> | 6.81%     |
| -----                                 |           |
| Net Assets Applicable to              |           |
| Common Shares (\$000)                 | \$239,718 |
| -----                                 |           |
| Average Effective                     |           |
| Maturity on Securities (Years)        | 15.90     |
| -----                                 |           |
| Leverage-Adjusted Duration            | 8.54      |
| -----                                 |           |

AVERAGE ANNUAL TOTAL RETURN



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(Inception 2/21/91)

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | -9.47%         | -1.34% |
| 5-Year  | 3.11%          | 6.41%  |
| 10-Year | 4.00%          | 5.81%  |

INDUSTRIES

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Education and Civic Organizations | 18.8% |
| Tax Obligation/Limited            | 15.9% |
| U.S. Guaranteed                   | 14.6% |
| Tax Obligation/General            | 13.4% |
| Water and Sewer                   | 9.4%  |
| Transportation                    | 7.6%  |
| Health Care                       | 6.8%  |
| Other                             | 13.5% |

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1058 and \$0.0005 per share, respectively.

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Nuveen Pennsylvania Premium Income Municipal Fund 2  
NPY

Performance

OVERVIEW As of June 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 75% |
| AA                  | 9%  |
| A                   | 5%  |
| BBB                 | 6%  |
| BB or Lower         | 3%  |
| N/R                 | 2%  |

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## Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

|     |        |
|-----|--------|
| Jul | 0.071  |
| Aug | 0.071  |
| Sep | 0.0665 |
| Oct | 0.0665 |
| Nov | 0.0665 |
| Dec | 0.063  |
| Jan | 0.063  |
| Feb | 0.063  |
| Mar | 0.0595 |
| Apr | 0.0595 |
| May | 0.0595 |
| Jun | 0.0555 |

## Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 7/01/05 | 15.22 |
|         | 15.17 |
|         | 15.3  |
|         | 15.33 |
|         | 15.18 |
|         | 15.15 |
|         | 15.29 |
|         | 15.27 |
|         | 15.3  |
|         | 15.38 |
|         | 15.32 |
|         | 15.4  |
|         | 15.36 |
|         | 15.31 |
|         | 15.31 |
|         | 15.25 |
|         | 15.2  |
|         | 15.42 |
|         | 15.52 |
|         | 15.34 |
|         | 15.34 |
|         | 15.38 |
|         | 15.49 |
|         | 15.4  |
|         | 15.39 |
|         | 15.38 |
|         | 15.33 |
|         | 15.45 |
|         | 15.54 |
|         | 15.52 |
|         | 15.6  |
|         | 15.56 |
|         | 15.56 |
|         | 15.61 |
|         | 15.78 |
|         | 15.81 |
|         | 15.7  |
|         | 15.63 |
|         | 15.61 |
|         | 15.61 |
|         | 15.55 |

15.52  
15.63  
15.63  
15.75  
15.8  
15.77  
15.54  
15.7  
15.73  
15.55  
15.44  
15.46  
15.31  
15.25  
15.17  
15.1  
15.05  
15  
15  
14.94  
14.94  
14.75  
14.89  
14.82  
14.94  
14.93  
14.8  
14.77  
14.68  
14.66  
14.79  
14.61  
14.43  
14.38  
14.21  
14.14  
14.2  
14.14  
14.24  
14.13  
14.1  
14.1  
14.18  
14.14  
14.19  
14.16  
14.07  
14.09  
14  
13.99  
13.98  
13.97  
13.9  
13.85  
13.87  
13.85  
13.89  
13.87  
13.84  
13.84  
13.89  
13.8

13.84  
13.89  
13.95  
13.87  
14.05  
14.02  
13.91  
13.89  
13.9  
13.86  
13.88  
13.92  
13.66  
13.64  
13.5  
13.63  
13.63  
13.71  
13.59  
13.7  
13.64  
13.75  
13.96  
14.06  
14.01  
14.01  
14.14  
14.32  
14.41  
14.36  
14.55  
14.41  
14.37  
14.43  
14.33  
14.36  
14.23  
14.22  
14.25  
14.15  
14.16  
14.14  
14.2  
14.23  
14.12  
14.09  
14.02  
14.22  
14.18  
14.25  
14.13  
14.22  
14.22  
14.21  
14.1  
14.09  
14.17  
14.2  
14.13  
14.05  
14.06  
14.08

14.17  
14.15  
14.27  
14.25  
14.12  
14.06  
14.05  
14  
13.93  
13.88  
13.84  
13.95  
13.86  
13.91  
13.95  
13.86  
13.84  
13.84  
13.77  
13.72  
13.69  
13.72  
13.69  
13.78  
13.67  
13.71  
13.7  
13.75  
13.72  
13.73  
13.65  
13.64  
13.65  
13.55  
13.47  
13.44  
13.48  
13.41  
13.45  
13.41  
13.5  
13.53  
13.44  
13.4  
13.46  
13.46  
13.47  
13.5  
13.52  
13.67  
13.61  
13.6  
13.56  
13.64  
13.4  
13.3  
13.39  
13.31  
13.27  
13.29  
13.33  
13.32

|         |       |
|---------|-------|
|         | 13.35 |
|         | 13.26 |
|         | 13.23 |
|         | 13.32 |
|         | 13.29 |
|         | 13.29 |
|         | 13.3  |
|         | 13.34 |
|         | 13.27 |
|         | 13.37 |
|         | 13.34 |
|         | 13.23 |
|         | 13.21 |
|         | 13.23 |
|         | 13.16 |
|         | 13.04 |
|         | 13.07 |
|         | 13.01 |
|         | 13.01 |
|         | 13.03 |
|         | 13.13 |
|         | 13.02 |
|         | 12.87 |
|         | 12.89 |
|         | 12.8  |
|         | 12.78 |
|         | 12.9  |
| 6/30/06 | 12.96 |

FUND SNAPSHOT

|                                       |           |
|---------------------------------------|-----------|
| -----                                 |           |
| Common Share Price                    | \$12.96   |
| -----                                 |           |
| Common Share                          |           |
| Net Asset Value                       | \$14.22   |
| -----                                 |           |
| Premium/(Discount) to NAV             | -8.86%    |
| -----                                 |           |
| Market Yield                          | 5.14%     |
| -----                                 |           |
| Taxable-Equivalent Yield <sup>1</sup> | 7.34%     |
| -----                                 |           |
| Net Assets Applicable to              |           |
| Common Shares (\$000)                 | \$225,121 |
| -----                                 |           |
| Average Effective                     |           |
| Maturity on Securities (Years)        | 16.94     |
| -----                                 |           |
| Leverage-Adjusted Duration            | 8.52      |
| -----                                 |           |

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

|         |                |        |
|---------|----------------|--------|
|         | ON SHARE PRICE | ON NAV |
| -----   |                |        |
| 1-Year  | -8.42%         | -0.80% |
| -----   |                |        |
| 5-Year  | 5.46%          | 6.44%  |
| -----   |                |        |
| 10-Year | 6.99%          | 6.72%  |

-----

INDUSTRIES  
(as a % of total investments)

-----

|                                      |       |
|--------------------------------------|-------|
| Tax Obligation/General               | 16.8% |
| -----                                |       |
| Education and Civic<br>Organizations | 13.2% |
| -----                                |       |
| Transportation                       | 12.4% |
| -----                                |       |
| Health Care                          | 10.8% |
| -----                                |       |
| Tax Obligation/Limited               | 8.7%  |
| -----                                |       |
| U.S. Guaranteed                      | 8.5%  |
| -----                                |       |
| Water and Sewer                      | 8.5%  |
| -----                                |       |
| Utilities                            | 8.4%  |
| -----                                |       |
| 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 capital gains and net ordinary income distributions in December 2005 of \$0.2137 and \$0.0023 per share, respectively.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund  
NXM

Performance  
OVERVIEW As of June 30, 2006

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

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 54% |
| AA                  | 20% |
| A                   | 11% |
| BBB                 | 6%  |
| BB or Lower         | 3%  |
| N/R                 | 6%  |

Bar Chart:  
2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Jul | 0.0775 |
| Aug | 0.0775 |
| Sep | 0.074  |

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|         |       |
|---------|-------|
| 7/01/05 | 16.34 |
|         | 16.51 |
|         | 16.3  |
|         | 16.32 |
|         | 16.51 |
|         | 16.65 |
|         | 16.61 |
|         | 16.36 |
|         | 16.5  |
|         | 16.52 |
|         | 16.65 |
|         | 16.6  |
|         | 16.36 |
|         | 16.25 |
|         | 16.3  |
|         | 16.4  |
|         | 16.4  |
|         | 16.64 |
|         | 16.55 |
|         | 16.81 |
|         | 16.81 |
|         | 16.76 |
|         | 16.38 |
|         | 16.45 |
|         | 16.6  |
|         | 16.69 |
|         | 16.69 |
|         | 16.63 |
|         | 16.63 |
|         | 17    |
|         | 16.9  |
|         | 16.85 |
|         | 16.8  |
|         | 17.04 |
|         | 17.16 |
|         | 17.15 |
|         | 17.05 |
|         | 16.85 |
|         | 16.9  |
|         | 16.81 |
|         | 16.99 |
|         | 16.99 |
|         | 16.75 |
|         | 16.71 |
|         | 16.7  |
|         | 16.75 |
|         | 16.75 |
|         | 16.72 |



16.72  
16.7  
16.65  
16.65  
16.65  
16.48  
16.5  
16.5  
16.42  
16.28  
16.28  
16.08  
15.97  
15.91  
15.77  
15.75  
15.6  
15.58  
15.57  
15.46  
15.58  
15.65  
15.7  
15.72  
15.59  
15.63  
15.4  
15.55  
15.55  
15.49  
15.2  
15.24  
15.11  
15.01  
14.96  
14.9  
14.95  
15.1  
15.29  
15.7  
15.81  
15.81  
15.95  
15.95  
15.85  
15.77  
15.77  
15.72  
15.72  
15.9  
15.72  
15.72  
15.72  
15.9  
16.05  
16.05  
15.58  
15.75  
15.36  
15.41  
15.36  
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

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|         |       |
|---------|-------|
|         | 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<br>Net Asset Value                     | \$14.95  |
| Premium/(Discount) to NAV                           | 1.00%    |
| Market Yield  | 5.28%    |
| Taxable-Equivalent Yield <sup>1</sup>               | 7.54%    |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$49,660 |
| Average Effective<br>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<br>Inception | 7.07%          | 7.80%  |

INDUSTRIES

(as a % of total investments)

Education and Civic

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|                        |       |
|------------------------|-------|
| 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.

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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 SHARE<sup>2</sup>

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

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

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|         |       |
|---------|-------|
|         | 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<br>Net Asset Value                     | \$14.93  |
| Premium/(Discount) to NAV                           | -5.16%   |
| Market Yield  | 5.38%    |
| Taxable-Equivalent Yield <sup>1</sup>               | 7.69%    |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$55,597 |
| Average Effective<br>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<br>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<br>Organizations | 13.2% |

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|                 |       |
|-----------------|-------|
| 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.

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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

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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

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)  
Portfolio of  
INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | CONSUMER DISCRETIONARY - 0.5% (0.2% OF TOTAL INVESTMENTS)  |                          |
|                           | Middlesex County Improvement Authority, New Jersey, Senior<br>Revenue Bonds, Heldrich Center Hotel/Conference Center Project,<br>Series 2005A: |                          |
| \$ 800                    | 5.000%, 1/01/32  | 1/15 at 100              |
| 690                       | 5.125%, 1/01/37  | 1/15 at 100              |
| -----                     |  |                          |
| 1,490                     | Total Consumer Discretionary   |                          |
| -----                     |  |                          |

CONSUMER STAPLES - 6.0% (3.9% OF TOTAL INVESTMENTS)

Tobacco Settlement Financing Corporation, New Jersey, Tobacco

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|       |   |             |
|-------|---|-------------|
|       | Settlement Asset-Backed Bonds, Series 2002: |             |
| 8,195 | 5.750%, 6/01/32                             | 6/12 at 100 |
| 3,000 | 6.000%, 6/01/37                             | 6/12 at 100 |

|       |   |             |
|-------|---|-------------|
|       | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: |             |
| 3,200 | 6.125%, 6/01/24   | 6/13 at 100 |
| 2,625 | 6.375%, 6/01/32   | 6/13 at 100 |

---

|        |                        |  |
|--------|------------------------|--|
| 17,020 | Total Consumer Staples |  |
|--------|------------------------|--|

---

EDUCATION AND CIVIC ORGANIZATIONS - 22.7% (14.8% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 2,500 | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 | 9/12 at 100 |
|-------|--|-------------|

|       |  |             |
|-------|--|-------------|
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured | 6/15 at 100 |
|-------|--|-------------|

|       |   |             |
|-------|---|-------------|
| 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured | 7/13 at 100 |
|-------|---|-------------|

|     |   |             |
|-----|---|-------------|
| 500 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | 7/14 at 100 |
|-----|---|-------------|

|       |   |             |
|-------|---|-------------|
| 1,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 - FGIC Insured | 7/13 at 100 |
|-------|---|-------------|

|       |   |             |
|-------|---|-------------|
| 1,925 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured | 7/16 at 100 |
|-------|---|-------------|

|       |  |             |
|-------|--|-------------|
| 1,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 - MBIA Insured | 7/14 at 100 |
|-------|--|-------------|

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

|       |                                |             |
|-------|--------------------------------|-------------|
| 1,225 | 5.000%, 7/01/16 - FGIC Insured | 7/15 at 100 |
|-------|--------------------------------|-------------|

|       |                                |             |
|-------|--------------------------------|-------------|
| 2,850 | 5.000%, 7/01/18 - FGIC Insured | 7/15 at 100 |
|-------|--------------------------------|-------------|

|       |                                |             |
|-------|--------------------------------|-------------|
| 1,460 | 5.000%, 7/01/32 - FGIC Insured | 7/15 at 100 |
|-------|--------------------------------|-------------|

|       |  |             |
|-------|--|-------------|
| 2,770 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 (WI/DD, Settling 7/06/06) - AMBAC Insured | 7/16 at 100 |
|-------|--|-------------|

|       |   |             |
|-------|---|-------------|
| 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32 - AMBAC Insured | 7/12 at 100 |
|-------|---|-------------|

New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G:

|       |                                |             |
|-------|--------------------------------|-------------|
| 1,000 | 5.250%, 7/01/20 - MBIA Insured | 7/11 at 100 |
|-------|--------------------------------|-------------|

|       |                                |             |
|-------|--------------------------------|-------------|
| 1,945 | 5.250%, 7/01/21 - MBIA Insured | 7/11 at 100 |
|-------|--------------------------------|-------------|

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)  
 Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000)                     | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---|---|--------------------------|
| -----   |   |                          |
| 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              |
| 1,260   | 5.000%, 7/01/19 - AMBAC Insured   | 1/14 at 100              |
| 2,510   | 4.750%, 7/01/20 - AMBAC Insured   | 1/14 at 100              |
| 2,060   | 4.250%, 7/01/24 - AMBAC Insured   | 1/14 at 100              |
| 1,000   | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2001D, 5.000%, 7/01/31 - AMBAC Insured   | 7/11 at 100              |
| 1,495   | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 - FGIC Insured  | 7/14 at 100              |
| 610   | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured  | 7/14 at 100              |
| 1,300   | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 - FGIC Insured  | 7/13 at 100              |
|   | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:   |                          |
| 1,000   | 5.000%, 7/01/15 - MBIA Insured  | 7/14 at 100              |
| 1,195   | 5.000%, 7/01/20 - MBIA Insured  | 7/14 at 100              |
| 1,875   | 5.000%, 7/01/24 - MBIA Insured  | 7/14 at 100              |
|   | New Jersey Educational Facilities Authority, Revenue Bonds, St. Peter's College, Series 1998B:  |                          |
| 1,000   | 5.375%, 7/01/18   | 7/08 at 102              |
| 1,750   | 5.500%, 7/01/27   | 7/08 at 102              |
| 1,430   | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/21 - FGIC Insured   | 7/14 at 100              |
| 1,050   | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured  | 7/12 at 100              |
| 3,395   | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1997A, 5.800%, 6/01/16 - MBIA Insured (Alternative Minimum Tax) | 6/07 at 102              |
| 2,460   | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 - MBIA Insured (Alternative Minimum Tax)                                | 6/10 at 101              |
| 4,235   | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart,     | 9/11 at 100              |

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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 |
| 1,370 | 5.000%, 4/15/22 - AMBAC Insured  | 4/13 at 100 |

|       |  |              |
|-------|--|--------------|
|       | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A: |              |
| 2,100 | 5.000%, 12/01/24 - AMBAC Insured   | 12/12 at 100 |
| 4,000 | 5.500%, 12/01/27 - AMBAC Insured   | 12/12 at 100 |

---

|        |   |  |
|--------|---|--|
| 65,500 | Total Education and Civic Organizations |  |
|--------|---|--|

---

FINANCIALS - 1.8% (1.2% OF TOTAL INVESTMENTS)

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

---

HEALTH CARE - 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 |
| 1,000 | 5.750%, 2/15/34   | 8/14 at 100 |
| 5,750 | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 5.000%, 8/01/41 - AMBAC Insured | 8/11 at 100 |
| 400   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36                                | 7/15 at 100 |

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| <hr/>                  |  |                       |
|                        | HEALTH CARE (continued)  |                       |
| \$ 615                 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35                             | 7/16 at 100           |
| 3,000                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.500%, 7/01/21                | 7/11 at 100           |
| 3,500                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured | 7/09 at 101           |

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|        |   |             |
|--------|---|-------------|
|        | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:   |             |
| 3,850  | 5.750%, 7/01/25   | 7/10 at 100 |
| 2,000  | 5.750%, 7/01/31   | 7/10 at 100 |
| 2,600  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured   | 7/15 at 100 |
| 5,040  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.375%, 7/01/31 - AMBAC Insured                                  | 7/10 at 100 |
| 3,300  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33   | 7/13 at 100 |
| 7,860  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21  | 7/12 at 100 |
| 1,690  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured  | 7/14 at 100 |
| 2,000  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20  | 7/10 at 100 |
| 3,135  | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured  | 1/12 at 100 |
| 4,320  | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Barnabas Healthcare System - West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 - MBIA Insured | 7/08 at 101 |
|        | 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 |
| 1,605  | 6.000%, 7/01/27   | 7/07 at 102 |
| 3,810  | Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30   | 6/12 at 102 |
| -----  |   |             |
| 55,745 | Total Health Care   |             |
| -----  |   |             |

HOUSING/MULTIFAMILY - 1.3% (0.8% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 890   | Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11 | 10/06 at 100 |
| 2,743 | Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax)         | 10/09 at 102 |



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|       |                           |  |
|-------|---------------------------|--|
| 3,633 | Total Housing/Multifamily |  |
|-------|---------------------------|--|

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HOUSING/SINGLE FAMILY - 3.9% (2.6% OF TOTAL INVESTMENTS)

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

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|        |                             |  |
|--------|-----------------------------|--|
| 11,465 | Total Housing/Single Family |  |
|--------|-----------------------------|--|

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)  
Portfolio of INVESTMENTS June 30, 2006

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

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

|          |   |              |
|----------|---|--------------|
| \$ 1,125 | New Jersey Economic Development Authority, First Mortgage<br>Revenue Bonds, Winchester Gardens at Wards Homestead,<br>Series 2004A, 5.750%, 11/01/24                | 11/14 at 100 |
| 2,875    | New Jersey Economic Development Authority, GNMA<br>Collateralized Mortgage Revenue Bonds, Victoria Health<br>Corporation, Series 2001A, 5.200%, 12/20/36            | 12/11 at 103 |
| 595      | New Jersey Economic Development Authority, Revenue Bonds,<br>Masonic Charity Foundation of New Jersey, Series 2001,<br>5.875%, 6/01/18                              | 6/11 at 102  |
| 1,100    | New Jersey Economic Development Authority, Revenue Bonds,<br>Masonic Charity Foundation of New Jersey, Series 2002,<br>5.250%, 6/01/32                              | 6/13 at 102  |
| 1,000    | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, House of the Good Shepherd Obligated Group, Series 2001:<br>5.100%, 7/01/21 - RAAI Insured | 7/11 at 100  |
| 1,500    | 5.200%, 7/01/31 - RAAI Insured  | 7/11 at 100  |

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8,195 Total Long-Term Care

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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  |
| 1,625   | 5.000%, 1/15/22 - FGIC Insured   | 1/11 at 100  |
| 1,000   | Essex County, New Jersey, General Obligation Refunding Bonds, Series 1996A-1, 5.000%, 11/15/11 - FGIC Insured                              | 11/07 at 101 |
| 4,300   | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured   | 9/16 at 100  |
| 1,735   | Jersey City, New Jersey, General Obligation Public Improvement Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured                          | 9/11 at 102  |
| 1,420   | Lenape Regional High School District, Burlington County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 4/01/14 - FGIC Insured | No Opt. C    |
| 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  |
| 1,500   | 5.000%, 8/01/27 - FSA Insured  | 8/10 at 100  |
| 5,000   | New Jersey, General Obligation Bonds, Series 1992D, 6.000%, 2/15/11  | No Opt. C    |
| 1,200   | New Jersey, General Obligation Bonds, Series 2005L, 5.250%, 7/15/16 - AMBAC Insured  | No Opt. C    |
| 2,040   | Ocean City Board of Education, Cape May County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/20 - MBIA Insured          | 4/16 at 100  |
| 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  |
| 1,545   | 5.000%, 3/01/25 - FGIC Insured   | 3/12 at 100  |
| 1,285   | Tinton Falls Board of Education, Monmouth County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 10/15/15 - FSA Insured        | 10/14 at 100 |
| 1,745   | Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 1/01/19 - FSA Insured    | 1/16 at 100  |
| West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:                                |  |              |
| 1,690   | 5.000%, 9/01/16 - AMBAC Insured  | 9/14 at 100  |
| 1,865   | 4.750%, 9/01/18 - AMBAC Insured  | 9/14 at 100  |

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35,845 Total Tax Obligation/General

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TAX OBLIGATION/LIMITED - 28.1% (18.3% OF TOTAL INVESTMENTS)

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|       |   |              |
|-------|---|--------------|
|       | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003:                  |              |
| 1,795 | 5.000%, 11/15/17  | 11/13 at 100 |
| 2,000 | 5.000%, 11/15/18  | 11/13 at 100 |
| 1,775 | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. C    |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
|                        | TAX OBLIGATION/LIMITED (continued)   |                       |
| \$ 2,225               | Essex County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured | 10/13 at 100          |
| 10,000                 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured   | No Opt. C             |
| 2,650                  | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured                                  | No Opt. C             |
|                        | Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:  |                       |
| 1,100                  | 5.000%, 9/01/18 - MBIA Insured   | 9/15 at 100           |
| 1,000                  | 5.000%, 9/01/21 - MBIA Insured   | 9/15 at 100           |
| 1,420                  | 5.000%, 9/01/22 -MBIA Insured  | 9/15 at 100           |
|                        | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:                                    |                       |
| 1,090                  | 5.000%, 4/01/25 - AMBAC Insured  | 4/15 at 100           |
| 2,525                  | 5.000%, 4/01/35 - AMBAC Insured  | 4/15 at 100           |
| 1,445                  | Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 - FGIC Insured                                | No Opt. C             |
|                        | Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:  |                       |
| 1,000                  | 5.250%, 9/15/16  | 9/13 at 100           |
| 2,000                  | 5.250%, 9/15/18  | 9/13 at 100           |
| 1,000                  | 5.250%, 9/15/21  | 9/13 at 100           |
| 4,000                  | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34   | 6/14 at 100           |
| 4,675                  | New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 - FSA Insured                                | 3/15 at 100           |

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|        |  |             |
|--------|--|-------------|
| 7,000  | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured  | 7/14 at 100 |
| 2,000  | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 - AMBAC Insured                            | 9/12 at 100 |
| 1,925  | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured   | No Opt. C   |
| 2,500  | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25                 | 9/13 at 100 |
| 2,885  | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/18 - AMBAC Insured | 9/15 at 100 |
| 3,405  | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured  | 9/15 at 100 |
|        | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:   |             |
| 1,075  | 5.000%, 6/15/17 - FGIC Insured   | 6/16 at 100 |
| 1,900  | 5.000%, 6/15/18 - FGIC Insured   | 6/16 at 100 |
| 4,200  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured   | No Opt. C   |
| 3,890  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured   | 6/15 at 100 |
| 4,300  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22  | No Opt. C   |
| 1,625  | Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 - AMBAC Insured                                     | 5/15 at 100 |
| 1,315  | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured  | 7/16 at 100 |
| 79,720 | Total Tax Obligation/Limited   |             |

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

TRANSPORTATION - 26.6% (17.3% OF TOTAL INVESTMENTS)

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|       |        |   |              |
|-------|--------|---|--------------|
| \$    | 2,250  | Casino Reinvestment Development Authority, New Jersey,<br>Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 -<br>MBIA Insured                              | 6/15 at 100  |
|       |        | Delaware River and Bay Authority, Delaware and New Jersey,<br>Revenue Bonds, Series 2005:   |              |
|       | 2,000  | 5.000%, 1/01/25 - MBIA Insured  | 1/15 at 100  |
|       | 4,050  | 5.000%, 1/01/26 - MBIA Insured  | 1/15 at 100  |
|       | 1,500  | 5.000%, 1/01/27 - MBIA Insured  | 1/15 at 100  |
|       | 2,500  | 5.000%, 1/01/28 - MBIA Insured  | 1/15 at 100  |
|       | 3,500  | Delaware River Port Authority, New Jersey and Pennsylvania,<br>Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured                                      | 1/10 at 100  |
|       | 2,960  | Delaware River Port Authority, Pennsylvania and New Jersey,<br>Revenue Refunding Bonds, Port District Project, Series 2001A,<br>5.200%, 1/01/27 - FSA Insured | 1/12 at 100  |
|       | 3,000  | New Jersey Economic Development Authority, Revenue Bonds,<br>American Airlines Inc., Series 1991, 7.100%, 11/01/31<br>(Alternative Minimum Tax)               | 11/06 at 100 |
|       |        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |              |
|       | 495    | 6.500%, 1/01/16   | No Opt. C    |
|       | 160    | 6.500%, 1/01/16 - MBIA Insured  | No Opt. C    |
|       | 9,500  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A,<br>5.000%, 1/01/19 - FGIC Insured   | 7/13 at 100  |
|       | 4,660  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005C,<br>5.000%, 1/01/35 - FSA Insured  | 1/15 at 100  |
|       | 1,250  | Newark Housing Authority, New Jersey, Port Authority Terminal<br>Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured                                   | 1/14 at 100  |
|       | 7,000  | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Fortieth Series 2005,<br>5.000%, 12/01/28 - XLCA Insured                | 6/15 at 101  |
|       |        | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Twenty-Fifth Series 2002:   |              |
|       | 2,280  | 5.000%, 10/15/26 - FSA Insured  | 4/12 at 101  |
|       | 5,000  | 5.000%, 4/15/32 - FSA Insured   | 4/12 at 101  |
|       |        | Port Authority of New York and New Jersey, Special Project<br>Bonds, JFK International Air Terminal LLC, Sixth Series 1997:                                   |              |
|       | 3,500  | 7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax)   | No Opt. C    |
|       | 6,605  | 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)   | 12/07 at 102 |
|       | 12,130 | 5.750%, 12/01/25 - MBIA Insured (Alternative Minimum Tax)   | 12/07 at 100 |
|       | 2,000  | South Jersey Port Corporation, New Jersey, Marine Terminal<br>Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33  | 1/13 at 100  |
| ----- |        |   |              |
|       | 76,340 | Total Transportation  |              |
| ----- |        |   |              |
|       |        | U.S. GUARANTEED - 15.5% (10.1% OF TOTAL INVESTMENTS) (4)  |              |
|       | 3,320  | Atlantic County Improvement Authority, New Jersey,  | 11/10 at 100 |

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|       |  |              |
|-------|--|--------------|
|       | 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, Revenue Bonds, Series 2000A, 5.750%, 1/01/29 (Pre-refunded 1/01/10) - AMBAC Insured       | 1/10 at 101  |
|       | 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 |
| 3,365 | 5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured   | 11/13 at 100 |
| 3,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded 6/15/13) - FGIC Insured | 6/13 at 100  |
| 5,670 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 (Pre-refunded 12/15/11) - MBIA Insured   | 12/11 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | 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              |
| 3,000                     | 5.500%, 6/15/18 (Pre-refunded 6/15/13)  | 6/13 at 100              |
| 3,110                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured | 6/15 at 100              |
|                           | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |                          |
| 170                       | 6.500%, 1/01/16 (ETM)   | No Opt. C                |
| 55                        | 6.500%, 1/01/16 - MBIA Insured (ETM)  | No Opt. C                |
| 2,505                     | 6.500%, 1/01/16 (ETM)   | No Opt. C                |
| 760                       | 6.500%, 1/01/16 - MBIA Insured (ETM)  | No Opt. C                |
| 7,500                     | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/34  | 10/10 at 101             |
| 1,230                     | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/30 (Pre-refunded 7/01/11) - FSA Insured                 | 7/11 at 100              |
| -----                     |   |                          |
| 42,960                    | Total U.S. Guaranteed   |                          |
| -----                     |   |                          |

UTILITIES - 4.5% (3.0% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 3,500 | Camden County Pollution Control Financing Authority, | 12/06 at 100 |
|-------|--|--------------|

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|        |   |  |              |
|--------|---|--|--------------|
|        | 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, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)                |  | 12/06 at 100 |
| 2,055  | Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 - FGIC Insured   |  | 12/13 at 100 |
| 400    | New Jersey Economic Development Authority, Pollution Control Revenue Bonds, Jersey Central Power and Light Company, Series 1985, 7.100%, 7/01/15  |  | 7/06 at 100  |
| 2,500  | Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax)                |  | 4/12 at 101  |
| 3,000  | Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lien Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 - AMBAC Insured (Alternative Minimum Tax) |  | 6/08 at 101  |
| -----  |   |  |              |
| 13,185 | Total Utilities   |  |              |
| -----  |   |  |              |

WATER AND SEWER - 7.8% (5.1% OF TOTAL INVESTMENTS)

|       |  |  |              |
|-------|--|--|--------------|
| 3,000 | Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 - FGIC Insured (Alternative Minimum Tax)      |  | 7/08 at 102  |
|       | Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B:  |  |              |
| 1,750 | 5.000%, 12/01/17 - FGIC Insured  |  | 12/13 at 100 |
| 1,835 | 5.000%, 12/01/18 - FGIC Insured  |  | 12/13 at 100 |
| 1,000 | 5.000%, 12/01/19 - FGIC Insured  |  | 12/13 at 100 |
| 7,500 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1996, 6.000%, 5/01/36 - FGIC Insured (Alternative Minimum Tax) |  | 11/06 at 102 |

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)  
Portfolio of INVESTMENTS June 30, 2006

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

|       |   |  |
|-------|---|--|
| ----- |   |  |
|       | WATER AND SEWER (continued)                           |  |
|       | North Hudson Sewerage Authority, New Jersey, Sewerage |  |

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|    |       |   |             |
|----|-------|---|-------------|
|    |       | Revenue Refunding Bonds, Series 2002A:  |             |
| \$ | 3,000 | 5.250%, 8/01/16 - FGIC Insured  | 8/12 at 100 |
|    | 3,000 | 5.250%, 8/01/18 - FGIC Insured  | 8/12 at 100 |
|    | 1,250 | Ocean County Utilities Authority, New Jersey, Wastewater<br>Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18 | 1/11 at 101 |

---

|  |        |                       |  |
|--|--------|-----------------------|--|
|  | 22,335 | Total Water and Sewer |  |
|--|--------|-----------------------|--|

---

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

---

Other Assets Less Liabilities - 1.0%

---

Preferred Shares, at Liquidation Value - (54.4)%

---

Net Assets Applicable to Common Shares - 100%

---

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's 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.

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)  
Portfolio of  
INVESTMENTS June 30, 2006

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

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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 |
|       | 415  | 5.125%, 1/01/37              | 1/15 at 100 |
| ----- |  |                              |             |
|       | 895  | Total Consumer Discretionary |             |
| ----- |  |                              |             |

CONSUMER STAPLES - 5.3% (3.6% OF TOTAL INVESTMENTS)

|       |       |   |             |
|-------|-------|---|-------------|
|       | 3,145 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |
|       | 3,520 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.125%, 6/01/24 | 6/13 at 100 |
|       | 2,250 | 6.375%, 6/01/32   | 6/13 at 100 |
| ----- |       |   |             |
|       | 8,915 | Total Consumer Staples  |             |
| ----- |       |   |             |

EDUCATION AND CIVIC ORGANIZATIONS - 19.1% (12.8% OF TOTAL INVESTMENTS)

|  |       |  |             |
|--|-------|--|-------------|
|  | 1,125 | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured                                   | 6/15 at 100 |
|  | 2,840 | New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18   | No Opt. C   |
|  | 500   | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured                        | 7/13 at 100 |
|  | 300   | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                                      | 7/14 at 100 |
|  | 595   | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured                                      | 7/16 at 100 |
|  | 1,245 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 - MBIA Insured                           | 7/14 at 100 |
|  | 2,080 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/32 - FGIC Insured                           | 7/15 at 100 |
|  | 970   | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 (WI/DD, Settling 7/06/06) - AMBAC Insured | 7/16 at 100 |
|  |       | New Jersey Educational Facilities Authority, Revenue Bonds, New  |             |

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|       |   |  |             |
|-------|---|--|-------------|
|       | Jersey Institute of Technology, Series 2004B:   |  |             |
| 1,375 | 5.000%, 7/01/18 - AMBAC Insured   |  | 1/14 at 100 |
| 725   | 5.000%, 7/01/19 - AMBAC Insured   |  | 1/14 at 100 |
| 1,530 | 4.750%, 7/01/20 - AMBAC Insured   |  | 1/14 at 100 |
| 1,125 | 4.250%, 7/01/24 - AMBAC Insured   |  | 1/14 at 100 |
|       | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Ramapo College, Series 2004H:                                  |  |             |
| 1,640 | 5.000%, 7/01/18 - FGIC Insured  |  | 7/14 at 100 |
| 1,040 | 5.000%, 7/01/23 - FGIC Insured  |  | 7/14 at 100 |
| 300   | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured |  | 7/14 at 100 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Rowan University, Series 2003I, 5.125%, 7/01/21 - FGIC Insured |  | 7/13 at 100 |
|       | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Rowan University, Series 2004C:                                |  |             |
| 905   | 5.000%, 7/01/15 - MBIA Insured  |  | 7/14 at 100 |
| 400   | 5.000%, 7/01/20 - MBIA Insured  |  | 7/14 at 100 |

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)  
Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | EDUCATION AND CIVIC ORGANIZATIONS (continued)  |                          |
| \$ 235                    | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Trenton State College Issue, Series 1976D, 6.750%, 7/01/08  | 7/06 at 100              |
| 210                       | New Jersey Higher Education Assistance Authority, Student<br>Loan Revenue Bonds, New Jersey Class Loan Program,<br>Series 1992A, 6.125%, 7/01/09 (Alternative Minimum Tax) | 7/06 at 100              |
| 1,960                     | New Jersey Higher Education Assistance Authority, Student<br>Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 -<br>MBIA Insured (Alternative Minimum Tax)                 | 6/09 at 101              |
|                           | New Jersey Higher Education Assistance Authority, Student<br>Loan Revenue Bonds, Series 2000A:   |                          |
| 1,795                     | 5.700%, 6/01/08 - MBIA Insured (Alternative Minimum Tax)   | No Opt. C                |
| 1,200                     | 6.000%, 6/01/15 - MBIA Insured (Alternative Minimum Tax)   | 6/10 at 101              |
| 2,000                     | Rutgers State University, New Jersey, Revenue Bonds,<br>Series 2004E, 5.000%, 5/01/34 - FGIC Insured   | 5/14 at 100              |
| 2,025                     | University of Medicine and Dentistry of New Jersey,<br>Certificates of Participation, Child Health Institute, LLC,<br>Series 2003, 5.000%, 4/15/21 - AMBAC Insured         | 4/13 at 100              |
| 1,000                     | University of Medicine and Dentistry of New Jersey,<br>Certificates of Participation, University Housing Associates,<br>LLC, Series 2004, 5.000%, 6/15/29 - MBIA Insured   | 6/14 at 100              |

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|       |   |              |
|-------|---|--------------|
| 2,750 | University of Medicine and Dentistry of New Jersey,<br>Revenue Bonds, Series 2002A, 5.000%, 12/01/31 -<br>AMBAC Insured | 12/12 at 100 |
|-------|---|--------------|

---

|        |   |  |
|--------|---|--|
| 32,870 | Total Education and Civic Organizations |  |
|--------|---|--|

---

FINANCIALS - 1.0% (0.6% OF TOTAL INVESTMENTS)

|       |  |           |
|-------|--|-----------|
| 1,500 | New Jersey Economic Development Authority, Revenue<br>Refunding Bonds, Kapkowski Road Landfill Project,<br>Series 2002, 5.750%, 10/01/21 | No Opt. C |
|-------|--|-----------|

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HEALTH CARE - 15.0% (10.0% OF TOTAL INVESTMENTS)

|  |   |             |
|--|---|-------------|
| Camden County Improvement Authority, New Jersey, Revenue<br>Bonds, Cooper Health System, Series 2004A: |   |             |
| 185  | 5.000%, 2/15/25   | 2/15 at 100 |
| 620  | 5.750%, 2/15/34   | 8/14 at 100 |
| 240  | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Children's Specialized Hospital, Series 2005A,<br>5.500%, 7/01/36                                    | 7/15 at 100 |
| 2,900  | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Hackensack University Medical Center,<br>Series 2000, 6.000%, 1/01/34                                | 1/10 at 101 |
| 375  | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Hunterdon Medical Center, Series 2006,<br>5.125%, 7/01/35  | 7/16 at 100 |
| 3,500  | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Kennedy Health System Obligated Group, Series 2001,<br>5.625%, 7/01/31                               | 7/11 at 100 |
| 1,800  | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Meridian Health System Obligated Group, Series 1999,<br>5.625%, 7/01/12 - FSA Insured                | 7/09 at 101 |
| 465  | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Palisades Medical Center of New York Presbyterian<br>Healthcare System, Series 2002, 6.625%, 7/01/31 | 7/12 at 101 |
| 1,500  | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, RWJ Health Care Corporation, Series 2005B,<br>5.000%, 7/01/35 - RAAI Insured                         | 7/15 at 100 |
| 2,000  | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Society of the Valley Hospital Obligated Group,<br>Series 2000, 5.750%, 7/01/15 - AMBAC Insured      | 7/10 at 100 |
| 1,875  | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Somerset Medical Center, Series 2003,<br>5.500%, 7/01/33   | 7/13 at 100 |
| 3,000  | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, South Jersey Hospital System, Series 2002,   | 7/12 at 100 |

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5.875%, 7/01/21

|       |  |             |
|-------|--|-------------|
| 1,270 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured | 7/14 at 100 |
| 545   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30    | 7/10 at 101 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | HEALTH CARE (continued)  |                          |
| \$ 1,130                  | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25   | 7/12 at 100              |
| 1,710                     | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 - RAAI Insured   | 1/12 at 100              |
| 25                        | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27   | 7/07 at 102              |
| 2,650                     | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 12/06 at 101             |
| -----                     |  |                          |
| 25,790                    | Total Health Care  |                          |
| -----                     |  |                          |
|                           | HOUSING/MULTIFAMILY - 4.5% (3.0% OF TOTAL INVESTMENTS)   |                          |
| 340                       | Essex County Improvement Authority, New Jersey, FNMA Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax)  | 11/12 at 100             |
| 530                       | Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11   | 10/06 at 100             |
| 7,000                     | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)   | 11/07 at 101             |
| -----                     |  |                          |
| 7,870                     | Total Housing/Multifamily  |                          |
| -----                     |  |                          |

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

|       |  |  |              |
|-------|--|--|--------------|
|       | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U:                                  |  |              |
| 1,965 | 5.700%, 10/01/14 - MBIA Insured (Alternative Minimum Tax)  |  | 10/07 at 101 |
| 535   | 5.850%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)   |  | 10/07 at 101 |
| 500   | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 4.600%, 10/01/09 - MBIA Insured |  | No Opt. C    |
| ----- |  |  |              |
| 3,000 | Total Housing/Single Family  |  |              |
| ----- |  |  |              |

LONG-TERM CARE - 1.1% (0.7% OF TOTAL INVESTMENTS)

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

TAX OBLIGATION/GENERAL - 15.2% (10.1% OF TOTAL INVESTMENTS)

|       |  |  |              |
|-------|--|--|--------------|
| 2,075 | Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 - MBIA Insured                              |  | 4/15 at 100  |
| 2,460 | Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 - FGIC Insured |  | No Opt. C    |
| 2,500 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured   |  | 9/16 at 100  |
| 1,500 | Jersey City, New Jersey, General Obligation Public Improvement Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured  |  | 9/11 at 102  |
| 2,000 | Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured                                |  | 10/13 at 100 |
| 2,580 | New Jersey, General Obligation Bonds, Series 1992D: 6.000%, 2/15/11  |  | No Opt. C    |
| 1,560 | 6.000%, 2/15/13  |  | No Opt. C    |
| 720   | New Jersey, General Obligation Bonds, Series 2005L, 5.250%, 7/15/16 - AMBAC Insured  |  | No Opt. C    |
| 4,000 | Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured   |  | No Opt. C    |

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)  
Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000)                                   | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---|--|--------------------------|
| -----   |  |                          |
| TAX OBLIGATION/GENERAL (continued)                          |  |                          |
|   | Stafford Township Board of Education, Ocean County, New Jersey,<br>General Obligation Bonds, Series 2003:  |                          |
| \$ 1,350  | 5.250%, 1/15/18 - FSA Insured  | 1/12 at 100              |
| 1,100   | 5.250%, 1/15/19 - FSA Insured  | 1/12 at 100              |
| 2,085   | Washington Township Board of Education, Gloucester County,<br>New Jersey, General Obligation Bonds, Series 2004,<br>5.000%, 2/01/15 - MBIA Insured                           | 2/13 at 100              |
| 1,780   | West Deptford Township, New Jersey, General Obligation Bonds,<br>Series 2004, 4.750%, 9/01/17 - AMBAC Insured  | 9/14 at 100              |
| -----   |  |                          |
| 25,710  | Total Tax Obligation/General   |                          |
| -----   |  |                          |
| TAX OBLIGATION/LIMITED - 32.5% (21.7% OF TOTAL INVESTMENTS) |  |                          |
|   | Bergen County Improvement Authority, New Jersey, Guaranteed<br>Lease Revenue Bonds, County Administration Complex Project,<br>Series 2003:                                   |                          |
| 1,200   | 5.000%, 11/15/17   | 11/13 at 100             |
| 1,145   | 5.000%, 11/15/18   | 11/13 at 100             |
| 1,000   | Bergen County Improvement Authority, New Jersey, Guaranteed<br>Lease Revenue Bonds, County Administration Complex Project,<br>Series 2005, 5.000%, 11/15/26                  | No Opt. C                |
| 2,225   | Essex County Improvement Authority, New Jersey, General<br>Obligation Lease Revenue Bonds, Correctional Facilities<br>Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured | 10/13 at 100             |
| 5,515   | Essex County Improvement Authority, New Jersey, Lease<br>Revenue Bonds, Series 2003, 5.125%, 12/15/19 - FSA Insured  | 12/13 at 100             |
| 1,225   | Garden State Preservation Trust, New Jersey, Open Space and<br>Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 -<br>FSA Insured                                  | No Opt. C                |
|   | Hudson County Improvement Authority, New Jersey, County Secured<br>Lease Revenue Bonds, County Services Building Project, Series 2005:                                       |                          |
| 1,185   | 5.000%, 4/01/25 - AMBAC Insured  | 4/15 at 100              |
| 2,755   | 5.000%, 4/01/35 - AMBAC Insured  | 4/15 at 100              |
|   | Middlesex County Improvement Authority, New Jersey, County<br>Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:   |                          |
| 1,000   | 5.250%, 9/15/16  | 9/13 at 100              |
| 1,705   | 5.250%, 9/15/17  | 9/13 at 100              |
| 1,000   | 5.250%, 9/15/21  | 9/13 at 100              |

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|       |  |             |
|-------|--|-------------|
| 2,540 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34   | 6/14 at 100 |
| 4,200 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured  | 7/14 at 100 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 - AMBAC Insured                            | 9/12 at 100 |
| 2,720 | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25                 | 9/13 at 100 |
| 4,000 | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/28 - AMBAC Insured | 9/15 at 100 |
| 1,500 | New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 - MBIA Insured  | No Opt. C   |
| 3,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured  | No Opt. C   |
| 1,875 | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured  | 9/15 at 100 |
|       | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:   |             |
| 400   | 5.000%, 6/15/17 - FGIC Insured   | 6/16 at 100 |
| 715   | 5.000%, 6/15/18 - FGIC Insured   | 6/16 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | TAX OBLIGATION/LIMITED (continued)  |                          |
| \$ 2,600                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured        | No Opt. C                |
| 2,000                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured        | 12/15 at 100             |
| 1,110                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured          | 6/15 at 100              |
| 1,700                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22                       | No Opt. C                |
| 780                       | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured | 7/16 at 100              |

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|        |   |             |
|--------|---|-------------|
| 2,745  | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 - FSA Insured | 3/13 at 100 |
| 2,445  | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23  | 6/13 at 100 |
| -----  |   |             |
| 55,285 | Total Tax Obligation/Limited  |             |
| -----  |   |             |

TRANSPORTATION - 21.9% (14.6% OF TOTAL INVESTMENTS)

|        |  |              |
|--------|--|--------------|
| 2,750  | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured   | 6/15 at 100  |
|        | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:   |              |
| 2,500  | 5.000%, 1/01/27 - MBIA Insured   | 1/15 at 100  |
| 4,000  | 5.000%, 1/01/28 - MBIA Insured   | 1/15 at 100  |
|        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:  |              |
| 1,365  | 6.500%, 1/01/16  | No Opt. C    |
| 565    | 6.500%, 1/01/16 - MBIA Insured   | No Opt. C    |
| 345    | 6.500%, 1/01/16 - AMBAC Insured  | No Opt. C    |
| 5,750  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured   | 7/13 at 100  |
| 1,995  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured  | 1/15 at 100  |
| 750    | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured   | 1/14 at 100  |
| 2,750  | Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 - FSA Insured  | 4/15 at 100  |
| 4,000  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured   | 6/15 at 101  |
| 2,000  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - FSA Insured   | 4/12 at 101  |
| 8,000  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax) | 12/07 at 102 |
| 850    | Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 - FGIC Insured  | 10/13 at 100 |
| -----  |  |              |
| 37,620 | Total Transportation   |              |
| -----  |  |              |



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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 |
| 1,965  | 5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured   | 11/13 at 100 |
| 3,425  | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded 6/15/13) - FGIC Insured | 6/13 at 100  |
| 2,025  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded 12/15/11) - MBIA Insured   | 12/11 at 100 |
| 2,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/18 (Pre-refunded 6/15/13)                    | 6/13 at 100  |

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)  
Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000)                                   | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---|---|--------------------------|
| -----   |   |                          |
| U.S. GUARANTEED (4) (continued)                             |   |                          |
| \$ 890  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured                     | 6/15 at 100              |
| New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: |   |                          |
| 465   | 6.500%, 1/01/16 (ETM)   | No Opt. C                |
| 195   | 6.500%, 1/01/16 - MBIA Insured (ETM)  | No Opt. C                |
| 120   | 6.500%, 1/01/16 - AMBAC Insured (ETM)   | No Opt. C                |
|   | 6.500%, 1/01/16 (ETM)   | No Opt. C                |
| 1,760   | 6.500%, 1/01/16 - AMBAC Insured (ETM)   | No Opt. C                |
| 2,745   | 6.500%, 1/01/16 - MBIA Insured (ETM)  | No Opt. C                |
| 350   | Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) - FGIC Insured | 10/13 at 100             |
| 1,800   | Woodbridge Township, Middlesex County, New Jersey, Sewer Utility Bonds, Series 1999, 5.300%, 7/01/20 (Pre-refunded 7/01/09) - FGIC Insured                          | 7/09 at 102              |
| -----   |   |                          |
| 26,080  | Total U.S. Guaranteed   |                          |
| -----   |   |                          |

UTILITIES - 2.2% (1.5% OF TOTAL INVESTMENTS)

|     |  |              |
|-----|--|--------------|
| 545 | Camden County Pollution Control Financing Authority, | 12/06 at 100 |
|-----|--|--------------|

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|       |  |  |             |
|-------|--|--|-------------|
|       | 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 Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12 |  | No Opt. C   |
| 2,125 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 - FGIC Insured   |  | 7/15 at 100 |
| ----- |  |  |             |
| 3,920 | Total Utilities  |  |             |
| ----- |  |  |             |

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 |
| 1,250 | 5.000%, 4/01/24 - XLCA Insured  |  | 4/13 at 100 |
| 1,000 | Hudson County Improvement Authority, New Jersey, Utility System Revenue Bonds, Harrison Franchise Acquisition Project, Series 1997, 5.350%, 1/01/27- FSA Insured                      |  | 1/08 at 101 |
| 1,000 | Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 - AMBAC Insured   |  | No Opt. C   |
| 3,100 | New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 - MBIA Insured (Alternative Minimum Tax) |  | 9/06 at 100 |
| 6,950 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20  |  | 9/11 at 101 |
| 1,650 | New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 - MBIA Insured   |  | 8/15 at 100 |
| 3,500 | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured   |  | 8/12 at 100 |

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C PROVISIONS |
|------------------------|---|-----------------------|
| -----                  |   |                       |
|                        | WATER AND SEWER (continued)   |                       |
| \$ 1,155               | Ocean County, New Jersey, Brick Township Municipal Utilities Authority, Revenue Bonds, Series 2002, 5.250%, 12/01/18 - FGIC Insured | 12/12 at 100          |
| 1,000                  | Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12                | No Opt. C             |

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|            |   |           |
|------------|---|-----------|
| 1,500      | Wanaque Valley Regional Sewer Authority, Passaic County,<br>New Jersey, Sewer Revenue Refunding Bonds, Series 1993B,<br>5.750%, 9/01/18 - AMBAC Insured | No Opt. C |
| 23,555     | Total Water and Sewer   |           |
| \$ 254,760 | Total Investments (cost \$261,916,788) - 150.0%   |           |
|            | Other Assets Less Liabilities - 1.4%  |           |
|            | Preferred Shares, at Liquidation Value - (51.4)%  |           |
|            | Net Assets Applicable to Common Shares - 100%   |           |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's 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.

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)  
 Portfolio of  
 INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
|                           | CONSUMER DISCRETIONARY - 0.5% (0.4% OF TOTAL INVESTMENTS) |                          |

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|    |     |  |             |
|----|-----|--|-------------|
|    |     | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: |             |
| \$ | 260 | 5.000%, 1/01/32  | 1/15 at 100 |
|    | 230 | 5.125%, 1/01/37  | 1/15 at 100 |
|    | 45  | New Jersey Economic Development Authority, General Motors Corporation, Series 1984, 5.350%, 4/01/09                                      | No Opt. C   |

---

535 Total Consumer Discretionary

---

CONSUMER STAPLES - 4.7% (3.2% OF TOTAL INVESTMENTS)

|  |       |   |             |
|--|-------|---|-------------|
|  | 895   | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |
|  | 2,240 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.125%, 6/01/24 | 6/13 at 100 |
|  | 1,125 | 6.375%, 6/01/32   | 6/13 at 100 |

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4,260 Total Consumer Staples

---

EDUCATION AND CIVIC ORGANIZATIONS - 22.0% (14.8% OF TOTAL INVESTMENTS)

|  |       |  |             |
|--|-------|--|-------------|
|  | 250   | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                                      | 7/14 at 100 |
|  | 385   | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured                                      | 7/16 at 100 |
|  | 750   | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 - MBIA Insured                           | 7/14 at 100 |
|  | 1,200 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: 5.000%, 7/01/17 - FGIC Insured                           | 7/15 at 100 |
|  | 1,000 | 5.000%, 7/01/24 - FGIC Insured   | 7/15 at 100 |
|  | 520   | 5.000%, 7/01/32 - FGIC Insured   | 7/15 at 100 |
|  | 970   | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 (WI/DD, Settling 7/06/06) - AMBAC Insured | 7/16 at 100 |
|  | 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 - MBIA Insured                   | 7/11 at 100 |
|  | 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured                  | 1/14 at 100 |
|  | 1,500 | New Jersey Educational Facilities Authority, Revenue Bonds,  | 7/11 at 101 |

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|     |  |             |
|-----|--|-------------|
|     | Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured  |             |
| 625 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 - MBIA Insured                         | 7/14 at 100 |
| 630 | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured              | 7/14 at 100 |
| 300 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured               | 7/12 at 100 |
| 200 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001A, 5.250%, 7/01/16 - AMBAC Insured | 7/11 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
|                        | 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           |
| 1,600                  | 5.000%, 7/01/26 - AMBAC Insured  | 7/11 at 100           |
|                        | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001:                             |                       |
| 2,000                  | 5.250%, 9/01/21  | 9/11 at 100           |
| 500                    | 5.250%, 9/01/31  | 9/11 at 100           |
| 500                    | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31 | 12/12 at 101          |
| 1,905                  | University of Puerto Rico, University System Revenue Bonds, Series 1995M, 5.250%, 6/01/25 - MBIA Insured   | 12/06 at 100          |
| 20,655                 | Total Education and Civic Organizations  |                       |
|                        | ENERGY - 1.1% (0.8% OF TOTAL INVESTMENTS)  |                       |
| 1,000                  | Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)   | 1/13 at 100           |
|                        | FINANCIALS - 2.0% (1.3% OF TOTAL INVESTMENTS)  |                       |

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|       |  |              |
|-------|--|--------------|
| 850   | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax) | 11/08 at 101 |
| 250   | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14        | 4/08 at 100  |
| 750   | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21                             | No Opt. C    |
| ----- |  |              |
| 1,850 | Total Financials   |              |
| ----- |  |              |

HEALTH CARE - 16.9% (11.4% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 310   | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34                             | 8/14 at 100 |
| 130   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36            | 7/15 at 100 |
| 180   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35                    | 7/16 at 100 |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31       | 7/11 at 100 |
| 750   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: 5.750%, 7/01/25     | 7/10 at 100 |
| 3,000 | 5.750%, 7/01/31   | 7/10 at 100 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33                     | 7/13 at 100 |
| 1,350 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21                | 7/12 at 100 |
| 845   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured        | 7/14 at 100 |
| 500   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30           | 7/10 at 101 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Virtua Health System, Series 1998, 5.250%, 7/01/10 - FSA Insured          | 1/09 at 101 |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29 | 7/09 at 101 |

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)  
Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000)                                   | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---|---|--------------------------|
| HEALTH CARE (continued)                                     |   |                          |
| \$ 40   | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27  | 7/07 at 102              |
| 15,605  | Total Health Care   |                          |
| LONG-TERM CARE - 2.3% (1.5% OF TOTAL INVESTMENTS)           |   |                          |
| 250   | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31        | 11/14 at 100             |
| 1,000   | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: 6.000%, 6/01/25                      | 6/11 at 102              |
| 335   | 5.500%, 6/01/31   | 6/11 at 102              |
| 500   | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25          | 1/08 at 102              |
| 2,085   | Total Long-Term Care  |                          |
| TAX OBLIGATION/GENERAL - 2.9% (2.0% OF TOTAL INVESTMENTS)   |   |                          |
| 1,000   | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured  | 9/16 at 100              |
| 360   | New Jersey, General Obligation Bonds, Series 2005L, 5.250%, 7/15/16 - AMBAC Insured   | No Opt. C                |
| 1,350   | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 - FSA Insured  | 7/11 at 100              |
| 2,710   | Total Tax Obligation/General  |                          |
| TAX OBLIGATION/LIMITED - 25.6% (17.2% OF TOTAL INVESTMENTS) |   |                          |
| 600   | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. C                |

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|       |  |              |
|-------|--|--------------|
| 1,745 | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured  | 12/13 at 100 |
| 1,500 | Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 - FSA Insured  | 9/15 at 100  |
| 1,100 | Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured  | 1/15 at 102  |
| 2,000 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured   | No Opt. C    |
| 815   | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured  | No Opt. C    |
| 1,055 | Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/20 - MBIA Insured   | 9/15 at 100  |
| 1,200 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34   | 6/14 at 100  |
| 2,200 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured  | 7/14 at 100  |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 - AMBAC Insured                            | 9/12 at 100  |
| 525   | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured   | No Opt. C    |
| 925   | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/18 - AMBAC Insured | 9/15 at 100  |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured  | No Opt. C    |
| 1,000 | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured  | 9/15 at 100  |

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

TAX OBLIGATION/LIMITED (continued)

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



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|       |        |  |              |
|-------|--------|--|--------------|
| \$    | 350    | 5.000%, 6/15/17 - FGIC Insured   | 6/16 at 100  |
|       | 610    | 5.000%, 6/15/18 - FGIC Insured   | 6/16 at 100  |
|       | 1,300  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured                           | No Opt. C    |
|       | 1,280  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured                             | 6/15 at 100  |
|       | 1,300  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22  | No Opt. C    |
|       | 405    | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured                    | 7/16 at 100  |
|       | 1,500  | Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured | 10/08 at 101 |
| ----- |        |  |              |
|       | 23,410 | Total Tax Obligation/Limited   |              |
| ----- |        |  |              |

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  |
|  | 1,000 | 5.000%, 1/01/26 - MBIA Insured   | 1/15 at 100  |
|  | 500   | 5.000%, 1/01/27 - MBIA Insured   | 1/15 at 100  |
|  | 1,000 | 5.000%, 1/01/28 - MBIA Insured   | 1/15 at 100  |
|  | 900   | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)                    | 11/10 at 101 |
|  |       | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:  |              |
|  | 180   | 6.500%, 1/01/16  | No Opt. C    |
|  | 50    | 6.500%, 1/01/16 - MBIA Insured   | No Opt. C    |
|  | 3,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured   | 7/13 at 100  |
|  | 1,195 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured  | 1/15 at 100  |
|  | 375   | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured   | 1/14 at 100  |
|  | 2,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Ninth Series 1997, 5.375%, 1/15/32 - MBIA Insured   | 1/07 at 101  |
|  | 3,500 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twentieth Series 2000, 5.500%, 10/15/35 - MBIA Insured (Alternative Minimum Tax)                | 10/07 at 101 |
|  | 5,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax) | 12/07 at 102 |

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|   |  |              |
|---|--|--------------|
| 3,435   | South Jersey Transportation Authority New Jersey,<br>Transportation System Revenue Bonds, Series 1999,<br>5.125%, 11/01/22 - AMBAC Insured                         | 11/09 at 101 |
| -----   |  |              |
| 23,135  | Total Transportation   |              |
| -----   |  |              |
| U.S. GUARANTEED - 20.7% (13.9% OF TOTAL INVESTMENTS) (4)  |  |              |
| Garden State Preservation Trust, New Jersey, Open Space and<br>Farmland Preservation Bonds, Series 2003A: |  |              |
| 900   | 5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured   | 11/13 at 100 |
| 1,015   | 5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured   | 11/13 at 100 |
| 1,630   | Hamilton Township, Mercer County Board of Education,<br>New Jersey, General Obligation Bonds, Series 2001,<br>4.750%, 8/15/19 (Pre-refunded 8/15/10) - FSA Insured | 8/10 at 100  |
| 2,400   | New Jersey Economic Development Authority, School Facilities<br>Construction Bonds, Series 2001A, 5.000%, 6/15/21<br>(Pre-refunded 6/15/11) - AMBAC Insured        | 6/11 at 100  |
| 1,000   | New Jersey Economic Development Authority, School Facilities<br>Construction Bonds, Series 2003F, 5.250%, 6/15/21<br>(Pre-refunded 6/15/13) - FGIC Insured         | 6/13 at 100  |

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)  
Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---|---|--------------------------|
| -----   |   |                          |
| U.S. GUARANTEED (4) (continued)   |   |                          |
| New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2003C: |   |                          |
| \$ 1,000  | 5.500%, 6/15/17 (Pre-refunded 6/15/13)  | 6/13 at 100              |
| 1,000   | 5.500%, 6/15/18 (Pre-refunded 6/15/13)  | 6/13 at 100              |
| 1,020   | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded<br>6/15/15) - FSA Insured | 6/15 at 100              |
| New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:                                   |   |                          |
| 130   | 6.500%, 1/01/16 (ETM)   | No Opt. C                |
| 20  | 6.500%, 1/01/16 - MBIA Insured (ETM)  | No Opt. C                |
| 905   | 6.500%, 1/01/16 (ETM)   | No Opt. C                |
| 1,500   | Puerto Rico Infrastructure Financing Authority, Special Obligation<br>Bonds, Series 2000A, 5.500%, 10/01/40   | 10/10 at 101             |
| Puerto Rico, General Obligation and Public Improvement Bonds,<br>Series 2001:                 |   |                          |
| 2,150   | 5.250%, 7/01/27 (Pre-refunded 7/01/11) - FSA Insured  | 7/11 at 100              |

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|  |   |              |
|--|---|--------------|
| 1,000  | 5.125%, 7/01/30 (Pre-refunded 7/01/11) - FSA Insured  | 7/11 at 100  |
| 3,000  | Puerto Rico, The Children's Trust Fund, Tobacco Settlement<br>Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26<br>(Pre-refunded 7/01/10)  | 7/10 at 100  |
| -----  |   |              |
| 18,670   | Total U.S. Guaranteed   |              |
| -----  |   |              |
| UTILITIES - 2.3% (1.5% OF TOTAL INVESTMENTS)         |   |              |
| 1,425  | Camden County Pollution Control Financing Authority,<br>New Jersey, Solid Waste Disposal and Resource Recovery<br>System Revenue Bonds, Series 1991B, 7.500%, 12/01/09<br>(Alternative Minimum Tax) | 12/06 at 100 |
| 750  | New Jersey Economic Development Authority, Pollution Control<br>Revenue Refunding Bonds, Public Service Electric and Gas<br>Company, Series 2001A, 5.000%, 3/01/12                                  | No Opt. C    |
| -----  |   |              |
| 2,175  | Total Utilities   |              |
| -----  |   |              |
| WATER AND SEWER - 22.7% (15.3% OF TOTAL INVESTMENTS) |   |              |
| 225  | Guam Government Waterworks Authority, Water and<br>Wastewater System Revenue Bonds, Series 2005,<br>6.000%, 7/01/25   | 7/15 at 100  |
| 4,635  | New Jersey Economic Development Authority, Water Facilities<br>Revenue Bonds, American Water Company, Series 1997B,<br>5.375%, 5/01/32 - FGIC Insured (Alternative Minimum Tax)                     | 5/08 at 102  |
| 7,000  | New Jersey Economic Development Authority, Water Facilities<br>Revenue Bonds, Middlesex Water Company, Series 1998,<br>5.350%, 2/01/38 - MBIA Insured (Alternative Minimum Tax)                     | 2/08 at 102  |
| 2,775  | New Jersey Environmental Infrastructure Trust, Environmental<br>Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18   | 9/08 at 101  |
| 15,840   | North Hudson Sewerage Authority, New Jersey, Sewerage<br>Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 -<br>MBIA Insured   | No Opt. C    |
| -----  |   |              |
| 30,475   | Total Water and Sewer   |              |
| -----  |   |              |
| \$ 146,565   | Total Investments (cost \$140,032,200) - 148.5%   |              |
| =====  |   |              |
| Other Assets Less Liabilities - 1.3%                 |   |              |
| -----  |   |              |
| Preferred Shares, at Liquidation Value - (49.8)%     |   |              |
| -----  |   |              |
| Net Assets Applicable to Common Shares - 100%        |   |              |
| =====  |   |              |

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

unless otherwise noted.

- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's 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.

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)  
 Portfolio of  
 INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | 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              |
| 150                       | 5.125%, 1/01/37  | 1/15 at 100              |
| 40                        | New Jersey Economic Development Authority, General Motors Corporation, Series 1984, 5.350%, 4/01/09                                      | No Opt. C                |
| -----                     |  |                          |
| 370                       | Total Consumer Discretionary   |                          |
| -----                     |  |                          |
|                           | CONSUMER STAPLES - 6.1% (4.1% OF TOTAL INVESTMENTS)  |                          |
| 1,005                     | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32                | 6/12 at 100              |

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|       |   |             |
|-------|---|-------------|
|       | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: |             |
| 1,600 | 6.125%, 6/01/24   | 6/13 at 100 |
| 1,250 | 6.375%, 6/01/32   | 6/13 at 100 |

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3,855 Total Consumer Staples

---

EDUCATION AND CIVIC ORGANIZATIONS - 17.0% (11.4% OF TOTAL INVESTMENTS)

|       |   |              |
|-------|---|--------------|
| 1,000 | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27  | 9/12 at 101  |
| 3,000 | New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 - FGIC Insured   | 7/12 at 100  |
| 200   | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23   | 7/14 at 100  |
| 175   | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 - MBIA Insured   | 7/16 at 100  |
|       | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:   |              |
| 800   | 5.000%, 7/01/17 - FGIC Insured  | 7/15 at 100  |
| 315   | 5.000%, 7/01/32 - FGIC Insured  | 7/15 at 100  |
| 710   | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 (WI/DD, Settling 7/06/06) - AMBAC Insured  | 7/16 at 100  |
| 575   | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured   | 1/14 at 100  |
| 500   | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured   | 7/14 at 100  |
| 1,090 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured  | 7/12 at 100  |
| 1,000 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19 | 2/09 at 101  |
| 1,790 | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured   | 12/12 at 100 |

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11,155 Total Education and Civic Organizations

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ENERGY - 1.6% (1.1% OF TOTAL INVESTMENTS)

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

43

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)  
Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000)                        | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|--|--|--------------------------|
| FINANCIALS - 5.2% (3.4% OF TOTAL INVESTMENTS)    |  |                          |
| \$ 600   | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)         | 11/08 at 101             |
| 1,250  | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14                | 4/08 at 100              |
| 1,450  | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21                                     | No Opt. C                |
| 3,300 Total Financials                           |  |                          |
| HEALTH CARE - 25.7% (17.2% OF TOTAL INVESTMENTS) |  |                          |
| 220  | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34  | 8/14 at 100              |
| 500  | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001:<br>5.000%, 8/01/31 - AMBAC Insured | 8/11 at 100              |
| 1,925  | 5.000%, 8/01/41 - AMBAC Insured  | 8/11 at 100              |
| 90   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36                                   | 7/15 at 100              |
| 120  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35   | 7/16 at 100              |
| 400  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001:<br>5.500%, 7/01/21                           | 7/11 at 100              |
| 140  | 5.625%, 7/01/31  | 7/11 at 100              |
| 510  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured               | 7/09 at 101              |

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|       |  |              |
|-------|--|--------------|
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31  | 7/12 at 101  |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31  | 7/10 at 100  |
| 700   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33  | 7/13 at 100  |
| 1,250 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21   | 7/12 at 100  |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25   | 7/12 at 100  |
| 1,150 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured   | 1/12 at 100  |
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27   | 7/07 at 102  |
| 1,100 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 12/06 at 101 |

---

|        |                   |  |
|--------|-------------------|--|
| 16,605 | Total Health Care |  |
|--------|-------------------|--|

---

HOUSING/MULTIFAMILY - 3.5% (2.3% OF TOTAL INVESTMENTS)

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

---

LONG-TERM CARE - 8.3% (5.6% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
|       | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: |             |
| 1,000 | 5.500%, 6/01/21  | 6/11 at 102 |
| 4,000 | 5.500%, 6/01/31  | 6/11 at 102 |

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

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LONG-TERM CARE (continued)

|    |     |  |             |
|----|-----|--|-------------|
| \$ | 375 | New Jersey Economic Development Authority, Revenue Bonds,<br>United Methodist Homes of New Jersey Obligated Group,<br>Series 1998, 5.125%, 7/01/25 | 1/08 at 102 |
|----|-----|--|-------------|

---

|  |       |                      |  |
|--|-------|----------------------|--|
|  | 5,375 | Total Long-Term Care |  |
|--|-------|----------------------|--|

---

TAX OBLIGATION/GENERAL - 2.1% (1.4% OF TOTAL INVESTMENTS)

|  |     |   |             |
|--|-----|---|-------------|
|  | 700 | Jersey City, New Jersey, General Obligation Bonds,<br>Series 2006A, 5.000%, 9/01/22 - AMBAC Insured | 9/16 at 100 |
|--|-----|---|-------------|

|  |     |  |           |
|--|-----|--|-----------|
|  | 240 | New Jersey, General Obligation Bonds, Series 2005L,<br>5.250%, 7/15/16 - AMBAC Insured | No Opt. C |
|--|-----|--|-----------|

|  |     |   |             |
|--|-----|---|-------------|
|  | 385 | Puerto Rico, General Obligation and Public Improvement Bonds,<br>Series 2001, 5.125%, 7/01/23 - FSA Insured | 7/11 at 100 |
|--|-----|---|-------------|

---

|  |       |                              |  |
|--|-------|------------------------------|--|
|  | 1,325 | Total Tax Obligation/General |  |
|--|-------|------------------------------|--|

---

TAX OBLIGATION/LIMITED - 20.7% (13.8% OF TOTAL INVESTMENTS)

|  |     |   |           |
|--|-----|---|-----------|
|  | 400 | Bergen County Improvement Authority, New Jersey, Guaranteed<br>Lease Revenue Bonds, County Administration Complex Project,<br>Series 2005, 5.000%, 11/15/26 | No Opt. C |
|--|-----|---|-----------|

|  |       |   |              |
|--|-------|---|--------------|
|  | 1,000 | Burlington County Bridge Commission, New Jersey, Guaranteed<br>Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 -<br>MBIA Insured | 12/13 at 100 |
|--|-------|---|--------------|

|  |     |   |             |
|--|-----|---|-------------|
|  | 750 | Casino Reinvestment Development Authority, New Jersey,<br>Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 -<br>AMBAC Insured | 1/15 at 102 |
|--|-----|---|-------------|

|  |       |   |           |
|--|-------|---|-----------|
|  | 1,000 | Essex County Improvement Authority, New Jersey, Lease<br>Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured | No Opt. C |
|--|-------|---|-----------|

|  |     |   |           |
|--|-----|---|-----------|
|  | 530 | Garden State Preservation Trust, New Jersey, Open Space and<br>Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 -<br>FSA Insured | No Opt. C |
|--|-----|---|-----------|

|  |     |  |             |
|--|-----|--|-------------|
|  | 535 | Mansfield Township Board of Education, Warren County,<br>New Jersey, Certificates of Participation, Series 1995,<br>5.900%, 3/01/15 - MBIA Insured | 9/06 at 102 |
|--|-----|--|-------------|

|  |     |   |             |
|--|-----|---|-------------|
|  | 700 | New Jersey Economic Development Authority, Cigarette Tax<br>Revenue Bonds, Series 2004, 5.750%, 6/15/34 | 6/14 at 100 |
|--|-----|---|-------------|

|  |       |   |             |
|--|-------|---|-------------|
|  | 1,500 | New Jersey Economic Development Authority, Revenue Bonds,<br>Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 -<br>MBIA Insured | 7/14 at 100 |
|--|-------|---|-------------|

|  |     |  |           |
|--|-----|--|-----------|
|  | 350 | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Higher Education Capital Improvement Fund, Series 2005A,<br>5.000%, 9/01/15 - FSA Insured | No Opt. C |
|--|-----|--|-----------|



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|       |  |             |
|-------|--|-------------|
| 655   | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005, 5.000%, 9/15/18 - AMBAC Insured | 9/15 at 100 |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured  | No Opt. C   |
| 765   | New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured  | 9/15 at 100 |
|       | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:   |             |
| 295   | 5.000%, 6/15/17 - FGIC Insured   | 6/16 at 100 |
| 525   | 5.000%, 6/15/18 - FGIC Insured   | 6/16 at 100 |
| 900   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured   | No Opt. C   |
| 665   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - FSA Insured   | 6/15 at 100 |
| 800   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006A, 5.500%, 12/15/22  | No Opt. C   |
| 290   | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured  | 7/16 at 100 |

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)  
Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | TAX OBLIGATION/LIMITED (continued)  |                          |
| \$ 505                    | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29   | 2/12 at 100              |
| -----                     |   |                          |
| 13,165                    | Total Tax Obligation/Limited  |                          |
| -----                     |   |                          |
|                           | TRANSPORTATION - 21.8% (14.6% OF TOTAL INVESTMENTS)   |                          |
| 500                       | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 - MBIA Insured   | 1/15 at 100              |
| 600                       | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101             |
| 505                       | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C,   | No Opt. C                |

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|        |  |              |
|--------|--|--------------|
|        | 6.500%, 1/01/16  |              |
| 2,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A,<br>5.000%, 1/01/19 - FGIC Insured  | 7/13 at 100  |
| 820    | New Jersey Turnpike Authority, Revenue Bonds, Series 2005C,<br>5.000%, 1/01/35 - FSA Insured   | 1/15 at 100  |
| 250    | Newark Housing Authority, New Jersey, Port Authority Terminal<br>Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured  | 1/14 at 100  |
| 3,000  | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Twenty-Fifth Series 2002,<br>5.000%, 10/15/26 - FSA Insured  | 4/12 at 101  |
| 2,000  | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Twenty-Seventh Series 2002,<br>5.125%, 6/15/37 - AMBAC Insured (Alternative Minimum Tax)           | 6/14 at 100  |
| 4,000  | Port Authority of New York and New Jersey, Special Project<br>Bonds, JFK International Air Terminal LLC, Sixth Series 1997:<br>7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax) | No Opt. C    |
| 50     | 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)  | 12/07 at 102 |
| -----  |  |              |
| 13,725 | Total Transportation   |              |
| -----  |  |              |

U.S. GUARANTEED - 21.1% (14.1% OF TOTAL INVESTMENTS) (4)

|   |  |              |
|---|--|--------------|
| Garden State Preservation Trust, New Jersey, Open Space and<br>Farmland Preservation Bonds, Series 2003A: |  |              |
| 500   | 5.250%, 11/01/19 (Pre-refunded 11/01/13) - FSA Insured   | 11/13 at 100 |
| 625   | 5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA Insured   | 11/13 at 100 |
| 700   | 5.000%, 11/01/21 (Pre-refunded 11/01/13) - FSA Insured   | 11/13 at 100 |
| 3,000   | Jackson Township School District, Ocean County, New Jersey,<br>General Obligation Bonds, Series 2002, 5.000%, 4/15/21<br>(Pre-refunded 4/15/12) - FGIC Insured | 4/12 at 100  |
| 680   | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2001B, 5.000%, 12/15/21<br>(Pre-refunded 12/15/11) - MBIA Insured       | 12/11 at 100 |
| 1,000   | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2003C, 5.500%, 6/15/18<br>(Pre-refunded 6/15/13)                        | 6/13 at 100  |
| 535   | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2005D, 5.000%, 6/15/19<br>(Pre-refunded 6/15/15) - FSA Insured          | 6/15 at 100  |
| New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |  |              |
| 170   | 6.500%, 1/01/16 (ETM)  | No Opt. C    |
| 2,430   | 6.500%, 1/01/16 (ETM)  | No Opt. C    |
| 1,000   | Puerto Rico Infrastructure Financing Authority, Special<br>Obligation Bonds, Series 2000A, 5.500%, 10/01/40  | 10/10 at 101 |
| 1,495   | Puerto Rico Public Finance Corporation, Commonwealth<br>Appropriation Bonds, Series 2002E, 5.500%, 8/01/29   | 2/12 at 100  |

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(Pre-refunded 2/01/12)

|       |  |             |
|-------|--|-------------|
| 1,000 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement<br>Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26<br>(Pre-refunded 7/01/10) | 7/10 at 100 |
|-------|--|-------------|

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|        |                       |  |
|--------|-----------------------|--|
| 13,135 | Total U.S. Guaranteed |  |
|--------|-----------------------|--|

---

UTILITIES - 10.3% (6.9% OF TOTAL INVESTMENTS)

|     |   |              |
|-----|---|--------------|
| 650 | Camden County Pollution Control Financing Authority,<br>New Jersey, Solid Waste Disposal and Resource Recovery<br>System Revenue Bonds, Series 1991B, 7.500%, 12/01/09<br>(Alternative Minimum Tax) | 12/06 at 100 |
|-----|---|--------------|

46

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

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UTILITIES (continued)

|          |  |              |
|----------|--|--------------|
| \$ 2,300 | Guam Power Authority, Revenue Bonds, Series 1999A,<br>5.250%, 10/01/34 - MBIA Insured  | 10/09 at 101 |
| 750      | New Jersey Economic Development Authority, Pollution<br>Control Revenue Refunding Bonds, Public Service Electric<br>and Gas Company, Series 2001A, 5.000%, 3/01/12 | No Opt. C    |
| 3,000    | Puerto Rico Electric Power Authority, Power Revenue Bonds,<br>Series 2002II, 5.125%, 7/01/26 - FSA Insured   | 7/12 at 101  |

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|       |                 |  |
|-------|-----------------|--|
| 6,700 | Total Utilities |  |
|-------|-----------------|--|

---

WATER AND SEWER - 5.6% (3.7% OF TOTAL INVESTMENTS)

|       |   |              |
|-------|---|--------------|
| 150   | Guam Government Waterworks Authority, Water and<br>Wastewater System Revenue Bonds, Series 2005,<br>6.000%, 7/01/25                       | 7/15 at 100  |
| 500   | North Hudson Sewerage Authority, New Jersey, Sewerage<br>Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 -<br>FGIC Insured         | 8/12 at 100  |
| 3,000 | Ocean County, New Jersey, Brick Township Municipal Utilities<br>Authority, Revenue Bonds, Series 2002, 5.000%, 12/01/25 -<br>FGIC Insured | 12/12 at 100 |

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|       |                       |  |
|-------|-----------------------|--|
| 3,650 | Total Water and Sewer |  |
|-------|-----------------------|--|

---

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

-----  
 Other Assets Less Liabilities - 1.9%  
 -----  
 Preferred Shares, at Liquidation Value - (51.4)%  
 -----  
 Net Assets Applicable to Common Shares - 100%  
 =====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's 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.

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)  
 Portfolio of  
 INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | CONSUMER STAPLES - 0.4% (0.3% OF TOTAL INVESTMENTS)  |                          |
| \$ 1,000                  | Pennsylvania Economic Development Financing Authority,<br>Solid Waste Disposal Revenue Bonds, Procter & Gamble<br>Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative<br>Minimum Tax) | No Opt. C                |
| -----                     |  |                          |

EDUCATION AND CIVIC ORGANIZATIONS - 29.0% (18.8% OF TOTAL INVESTMENTS)

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|       |   |              |
|-------|---|--------------|
| 2,000 | Allegheny County Higher Education Building Authority,<br>Pennsylvania, College Revenue Bonds, Chatham College,<br>Series 1998A, 5.250%, 9/01/18   | 9/08 at 102  |
| 200   | Allegheny County Higher Education Building Authority,<br>Pennsylvania, College Revenue Refunding Bonds,<br>Robert Morris College, Series 1998A, 6.000%, 5/01/28                                       | No Opt. C    |
| 3,000 | Allegheny County Higher Education Building Authority,<br>Pennsylvania, Revenue Bonds, Carnegie Mellon University,<br>Series 2002, 5.125%, 3/01/32   | 3/12 at 100  |
| 1,235 | Allegheny County Higher Education Building Authority,<br>Pennsylvania, Revenue Bonds, Robert Morris University,<br>Series 2006A, 4.750%, 2/15/26  | 2/16 at 100  |
| 2,000 | Chester County Industrial Development Authority, Pennsylvania,<br>Educational Facilities Revenue Bonds, Westtown School,<br>Series 2002, 5.000%, 1/01/26 - AMBAC Insured                              | 1/12 at 100  |
| 3,000 | Delaware County Authority, Pennsylvania, Revenue Bonds,<br>Haverford College, Series 2000, 5.750%, 11/15/29   | 11/10 at 101 |
|       | Delaware County Authority, Pennsylvania, Revenue Bonds,<br>Villanova University, Series 2005:   |              |
| 1,000 | 5.000%, 8/01/12 - MBIA Insured  | No Opt. C    |
| 1,240 | 5.000%, 8/01/13 - MBIA Insured  | No Opt. C    |
| 1,305 | 5.000%, 8/01/16 - MBIA Insured  | 8/15 at 100  |
|       | Delaware County Authority, Pennsylvania, Revenue Bonds,<br>Villanova University, Series 2006:   |              |
| 1,710 | 5.000%, 8/01/23 - AMBAC Insured   | 8/16 at 100  |
| 840   | 5.000%, 8/01/24 - AMBAC Insured   | 8/16 at 100  |
| 1,315 | Delaware County Authority, Pennsylvania, Revenue Refunding<br>Bonds, Villanova University, Series 2003, 5.250%, 8/01/18 -<br>FGIC Insured   | 8/13 at 100  |
| 1,000 | Harveys Lake General Municipal Authority, Pennsylvania,<br>College Revenue Bonds, College of Misericordia Project,<br>Series 1999, 6.000%, 5/01/19 - ACA Insured                                      | 11/09 at 100 |
|       | Indiana County Industrial Development Authority, Pennsylvania,<br>Revenue Bonds, Student Cooperative Association Inc./Indiana<br>University of Pennsylvania - Student Union Project, Series<br>1999B: |              |
| 815   | 0.000%, 11/01/15 - AMBAC Insured  | No Opt. C    |
| 815   | 0.000%, 11/01/16 - AMBAC Insured  | No Opt. C    |
| 815   | 0.000%, 11/01/17 - AMBAC Insured  | No Opt. C    |
| 815   | 0.000%, 11/01/18 - AMBAC Insured  | No Opt. C    |
| 815   | 0.000%, 11/01/19 - AMBAC Insured  | No Opt. C    |
| 1,515 | Montgomery County Higher Education and Health Authority,<br>Pennsylvania, Revenue Bonds, Arcadia University, Series 2006,<br>4.500%, 4/01/30 - RAAI Insured   | 4/16 at 100  |
| 8,000 | Pennsylvania Higher Education Assistance Agency, Capital<br>Acquisition Revenue Refunding Bonds, Series 2001,<br>5.000%, 12/15/30 - MBIA Insured  | 11/11 at 100 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority,   | 6/12 at 100  |

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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 Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31                         | 5/16 at 100 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured           | 7/11 at 100 |
| 3,870 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured | 4/16 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C PROVISIONS |
|------------------------|--|-----------------------|
| -----                  |  |                       |
|                        | EDUCATION AND CIVIC ORGANIZATIONS (continued)  |                       |
| \$ 1,000               | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20                   | 1/13 at 100           |
| 3,450                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005A, 5.000%, 9/01/14                   | No Opt. C             |
| 2,000                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38                   | 7/15 at 100           |
| 2,945                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured                | 7/13 at 100           |
|                        | Pennsylvania State University, General Revenue Bonds, Series 2005:   |                       |
| 1,040                  | 5.000%, 9/01/14  | No Opt. C             |
| 1,560                  | 5.000%, 9/01/15  | No Opt. C             |
| 6,000                  | Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28                                       | 9/08 at 100           |
|                        | 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           |
| 1,000                  | 5.250%, 4/01/20  | 4/13 at 100           |
| 10                     | Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12 | 12/06 at 100          |
| -----                  |  |                       |
| 69,410                 | Total Education and Civic Organizations  |                       |
| -----                  |  |                       |

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HEALTH CARE - 10.5% (6.8% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 1,555 | Allegheny County Hospital Development Authority,<br>Pennsylvania, Revenue Bonds, Ohio Valley General Hospital,<br>Series 2005A, 5.125%, 4/01/35  | 4/15 at 100  |
| 1,115 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds,<br>Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 -<br>AMBAC Insured  | 11/12 at 100 |
| 2,500 | Lehigh County General Purpose Authority, Pennsylvania,<br>Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem,<br>Series 2003, 5.375%, 8/15/33  | 8/13 at 100  |
| 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue<br>Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24   | 11/14 at 100 |
| 2,360 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, University of Pennsylvania Health Services,<br>Series 2005B, 5.000%, 8/15/16 - FGIC Insured                                  | 8/15 at 100  |
| 9,000 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31  | 1/11 at 101  |
| 1,225 | Philadelphia Hospitals and Higher Education Facilities Authority,<br>Pennsylvania, Hospital Revenue Bonds, Temple University<br>Hospital, Series 1993A, 6.625%, 11/15/23                             | 8/06 at 100  |
| 1,615 | Sayre Health Care Facility Authority, Pennsylvania, Revenue<br>Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 -<br>AMBAC Insured  | 7/12 at 100  |
|       | Southcentral Pennsylvania General Authority, Revenue Bonds,<br>Hanover Hospital Inc., Series 2005:   |              |
| 525   | 5.000%, 12/01/27 - RAAI Insured  | 12/15 at 100 |
| 370   | 5.000%, 12/01/29 - RAAI Insured  | 12/15 at 100 |
| 960   | St. Mary Hospital Authority, Pennsylvania, Health System<br>Revenue Bonds, Catholic Health East, Series 2004B,<br>5.375%, 11/15/34   | 11/14 at 100 |
| 1,500 | West Shore Area Hospital Authority, Cumberland County,<br>Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital<br>of the Sisters of Christian Charity Project, Series 2001,<br>6.250%, 1/01/32 | 1/12 at 100  |

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23,975 Total Health Care

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

|       |   |             |
|-------|---|-------------|
| 3,300 | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Slippery Rock University Foundation Inc., Student<br>Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured      | 7/15 at 100 |
| 800   | Philadelphia Authority for Industrial Development, Pennsylvania,<br>Multifamily Housing Revenue Bonds, Presbyterian Homes<br>Germantown - Morrisville Project, Series 2005A,<br>5.625%, 7/01/35 | 5/15 at 102 |

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)  
Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000)                                | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|--|--|--------------------------|
| -----  |  |                          |
| HOUSING/MULTIFAMILY (continued)                          |  |                          |
| \$ 440   | Pittsburgh Urban Redevelopment Authority, Pennsylvania,<br>Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13<br>(Alternative Minimum Tax)                          | 8/06 at 100              |
| -----  |  |                          |
| 4,540  | Total Housing/Multifamily  |                          |
| -----  |  |                          |
| HOUSING/SINGLE FAMILY - 3.9% (2.6% OF TOTAL INVESTMENTS) |  |                          |
| 2,805  | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26<br>(Alternative Minimum Tax)                           | 4/15 at 100              |
| 3,500  | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37<br>(WI/DD, Settling 7/20/06) (Alternative Minimum Tax) | 10/15 at 100             |
| 960  | Pittsburgh Urban Redevelopment Authority, Pennsylvania,<br>Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28<br>(Alternative Minimum Tax)                         | 4/07 at 102              |
| 2,140  | Pittsburgh Urban Redevelopment Authority, Pennsylvania,<br>Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32<br>(Alternative Minimum Tax)                         | 10/11 at 100             |
| -----  |  |                          |
| 9,405  | Total Housing/Single Family  |                          |
| -----  |  |                          |
| INDUSTRIALS - 4.5% (2.9% OF TOTAL INVESTMENTS)           |  |                          |
| 5,000  | Pennsylvania Economic Development Financing Authority,<br>Exempt Facilities Revenue Bonds, Amtrak Project,<br>Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax) | 5/11 at 101              |
| 5,000  | Pennsylvania Industrial Development Authority, Economic<br>Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 -<br>AMBAC Insured                                  | No Opt. C                |
| -----  |  |                          |
| 10,000   | Total Industrials  |                          |
| -----  |  |                          |
| LONG-TERM CARE - 1.4% (1.0% OF TOTAL INVESTMENTS)        |  |                          |



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|       |   |              |
|-------|---|--------------|
| 1,500 | Cumberland County Municipal Authority, Pennsylvania,<br>Revenue Bonds, Presbyterian Homes Inc., Series 2003A,<br>5.000%, 12/01/26 - RAAI Insured                                    | 12/12 at 100 |
| 230   | Philadelphia Authority for Industrial Development, Pennsylvania,<br>Health Care Facilities Revenue Bonds, Paul's Run,<br>Series 1998A, 5.875%, 5/15/28                              | 5/08 at 102  |
| 1,500 | Philadelphia Authority for Industrial Development, Pennsylvania,<br>Revenue Bonds, Philadelphia Corporation for the Aging Project,<br>Series 2001B, 5.250%, 7/01/26 - AMBAC Insured | 7/11 at 101  |

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|       |                      |  |
|-------|----------------------|--|
| 3,230 | Total Long-Term Care |  |
|-------|----------------------|--|

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MATERIALS - 1.3% (0.9% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 1,260 | Bradford County Industrial Development Authority, Pennsylvania,<br>Solid Waste Disposal Revenue Bonds, International Paper<br>Company, Series 2005B, 5.200%, 12/01/19 (Alternative<br>Minimum Tax) | 12/15 at 100 |
| 1,750 | Pennsylvania Economic Development Financing Authority,<br>Exempt Facilities Revenue Bonds, National Gypsum Company,<br>Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)                    | 11/08 at 102 |

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|       |                 |  |
|-------|-----------------|--|
| 3,010 | Total Materials |  |
|-------|-----------------|--|

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TAX OBLIGATION/GENERAL - 20.0% (13.0% OF TOTAL INVESTMENTS)

|       |   |              |
|-------|---|--------------|
| 1,800 | Allegheny County, Pennsylvania, General Obligation Bonds,<br>Series 2000C-53, 5.250%, 11/01/20 - FGIC Insured                                   | 5/11 at 100  |
| 2,200 | Central Bucks County School District, Pennsylvania, General<br>Obligation Bonds, Series 2003, 5.000%, 5/15/23 -<br>MBIA Insured                 | 5/13 at 100  |
| 1,255 | Cumberland Valley School District, Cumberland County,<br>Pennsylvania, General Obligation Bonds, Series 2005,<br>5.000%, 11/15/15 - FSA Insured | No Opt. C    |
| 1,000 | Delaware County, Pennsylvania, General Obligation Bonds,<br>Series 1999, 5.125%, 10/01/19   | 10/09 at 100 |
| 2,345 | Delaware County, Pennsylvania, General Obligation Bonds,<br>Series 2005, 5.000%, 10/01/20   | 10/15 at 100 |
| 6,000 | Delaware Valley Regional Finance Authority, Pennsylvania,<br>Local Government Revenue Bonds, Series 2002,<br>5.750%, 7/01/17                    | No Opt. C    |
| 7,500 | Montgomery County, Pennsylvania, General Obligation Bonds,<br>Series 1999, 5.000%, 7/15/24  | 7/09 at 100  |
| 1,000 | New Castle Area School District, Lawrence County,<br>Pennsylvania, General Obligation Bonds, Series 2000,                                       | 3/10 at 100  |

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5.600%, 3/01/25 - MBIA Insured

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | TAX OBLIGATION/GENERAL (continued)   |                          |
| \$ 1,025                  | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/19 - FGIC Insured            | 3/13 at 100              |
| 1,500                     | Pennsylvania, General Obligation Bonds, Second Series 2005: 5.000%, 1/01/18  | 1/16 at 100              |
| 2,100                     | 5.000%, 1/01/19  | 1/16 at 100              |
| 4,000                     | Pennsylvania, General Obligation Bonds, Series 2006-1, 5.000%, 10/01/18  | 10/16 at 100             |
| 3,000                     | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 - FSA Insured        | No Opt. C                |
| 2,475                     | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured  | No Opt. C                |
| 3,390                     | Pocono Mountain School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 2/15/15 - FGIC Insured                | 2/13 at 100              |
| 1,070                     | Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 - FGIC Insured              | 4/16 at 100              |
| 445                       | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 - FGIC Insured | 11/13 at 100             |
| 1,465                     | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - FSA Insured               | 4/12 at 100              |
| 415                       | Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19                         | 2/13 at 100              |
| 1,600                     | Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured              | 9/15 at 100              |
| -----                     |  |                          |
| 45,585                    | Total Tax Obligation/General   |                          |
| -----                     |  |                          |

TAX OBLIGATION/LIMITED - 24.6% (15.9% OF TOTAL INVESTMENTS)

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|        |   |              |
|--------|---|--------------|
| 5,045  | Allegheny County Industrial Development Authority,<br>Pennsylvania, Revenue Bonds, Guaranteed County Building<br>Project, Series 2002A, 5.000%, 11/01/22 - MBIA Insured           | 11/12 at 100 |
|        | Allegheny County Port Authority, Pennsylvania, Special<br>Transportation Revenue Bonds, Series 2001:  |              |
| 1,000  | 5.500%, 3/01/17 - FGIC Insured  | 3/11 at 101  |
| 3,500  | 5.000%, 3/01/29 - FGIC Insured  | 3/11 at 101  |
| 2,700  | Erie County Convention Center Authority, Pennsylvania,<br>Convention Center Revenue Bonds, Series 2005,<br>5.000%, 1/15/36 - FGIC Insured   | 1/15 at 100  |
| 8,725  | Pennsylvania Intergovernmental Cooperative Authority,<br>Special Tax Revenue Refunding Bonds, Philadelphia Funding<br>Program, Series 1999, 4.750%, 6/15/23 - FGIC Insured        | 6/09 at 100  |
|        | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior<br>Lien Revenue Bonds, Series 2003A:   |              |
| 1,800  | 5.250%, 12/01/14 - MBIA Insured   | 12/13 at 100 |
| 1,500  | 5.250%, 12/01/15 - MBIA Insured   | 12/13 at 100 |
| 2,600  | 5.250%, 12/01/17 - MBIA Insured   | 12/13 at 100 |
| 2,125  | 5.250%, 12/01/18 - MBIA Insured   | 12/13 at 100 |
| 1,000  | 5.250%, 12/01/19 - MBIA Insured   | 12/13 at 100 |
| 2,125  | Pennsylvania Turnpike Commission, Oil Franchise Tax<br>Subordinate Lien Revenue Bonds, Series 2003B,<br>5.250%, 12/01/18 - MBIA Insured   | 12/13 at 100 |
|        | Pennsylvania Turnpike Commission, Registration Fee Revenue<br>Bonds, Series 2005A:  |              |
| 1,900  | 5.250%, 7/15/16 - FSA Insured   | No Opt. C    |
| 4,000  | 5.250%, 7/15/19 - FSA Insured   | No Opt. C    |
| 10,935 | Philadelphia Authority for Industrial Development, Pennsylvania,<br>Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 -<br>FSA Insured  | 10/11 at 101 |
| 2,700  | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue<br>Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured  | 11/13 at 100 |
| 4,000  | Pittsburgh and Allegheny Counties Public Auditorium Authority,<br>Pennsylvania, Sales Tax Revenue Bonds, Regional Asset<br>District, Series 1999, 5.000%, 2/01/29 - AMBAC Insured | 8/09 at 101  |

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)  
Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | TAX OBLIGATION/LIMITED (continued)   |                          |
| \$ 1,090                  | Pittsburgh Urban Redevelopment Authority, Pennsylvania,<br>Tax Increment Financing District Bonds, Center Triangle<br>Project, Series 1999A, 6.100%, 5/01/19 | 5/09 at 100              |

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|        |                              |  |
|--------|------------------------------|--|
| 56,745 | Total Tax Obligation/Limited |  |
|--------|------------------------------|--|

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TRANSPORTATION - 11.8% (7.6% OF TOTAL INVESTMENTS)

|       |   |              |
|-------|---|--------------|
| 630   | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17   | 7/13 at 100  |
| 2,035 | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 - MBIA Insured (Alternative Minimum Tax)       | 5/10 at 100  |
| 5,400 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax) | 6/12 at 102  |
| 2,200 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured  | 12/11 at 101 |
|       | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:   |              |
| 3,820 | 5.000%, 12/01/22 - AMBAC Insured  | 6/16 at 100  |
| 2,930 | 5.000%, 12/01/24 - AMBAC Insured  | 6/16 at 100  |
| 5,000 | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 - FGIC Insured (Alternative Minimum Tax)  | 6/11 at 101  |
| 3,250 | Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 - FSA Insured   | 9/09 at 101  |
| 1,885 | Pittsburgh Public Parking Authority, Pennsylvania, Parking System Revenue Refunding Bonds, Series 2002, 5.000%, 12/01/12 - AMBAC Insured  | No Opt. C    |

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|        |                      |  |
|--------|----------------------|--|
| 27,150 | Total Transportation |  |
|--------|----------------------|--|

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U.S. GUARANTEED - 22.5% (14.6% OF TOTAL INVESTMENTS) (4)

|       |  |              |
|-------|--|--------------|
| 3,550 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded 5/01/11) - FGIC Insured            | 5/11 at 100  |
| 1,320 | Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000C-53, 5.250%, 11/01/20 (Pre-refunded 5/01/11) - FGIC Insured  | 5/11 at 100  |
| 830   | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13) | 7/13 at 100  |
| 5,000 | Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) - MBIA Insured              | 12/11 at 100 |
| 6,275 | Hempfield Area School District, Westmoreland County,   | 2/12 at 100  |

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|       |  |              |
|-------|--|--------------|
|       | Pennsylvania, General Obligation Bonds, Series 2002,<br>5.375%, 2/15/18 (Pre-refunded 2/15/12) - FGIC Insured  |              |
| 3,650 | Pennsylvania Turnpike Commission, Registration Fee Revenue<br>Bonds, Series 2001, 5.000%, 7/15/41 (Pre-refunded 7/15/11) -<br>AMBAC Insured                                      | 7/11 at 100  |
| 760   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds,<br>Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM)   | No Opt. C    |
| 3,400 | Philadelphia School District, Pennsylvania, General Obligation<br>Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded<br>8/01/12) - FGIC Insured                                  | 8/12 at 100  |
| 6,100 | Plum Borough School District, Allegheny County, Pennsylvania,<br>General Obligation Bonds, Series 2001, 5.250%, 9/15/30<br>(Pre-refunded 9/15/11) - FGIC Insured                 | 9/11 at 100  |
| 785   | State Public School Building Authority, Pennsylvania, School<br>Revenue Bonds, Conneaut School District, Series 2003,<br>5.250%, 11/01/21 (Pre-refunded 11/01/13) - FGIC Insured | 11/13 at 100 |
| 2,000 | Sto Rox School District, Allegheny County, Pennsylvania,<br>General Obligation Bonds, Series 2000, 5.800%, 6/15/30<br>(Pre-refunded 12/15/10) - MBIA Insured                     | 12/10 at 100 |
| 3,605 | Upper Merion Area School District, Montgomery County,<br>Pennsylvania, General Obligation Bonds, Series 2003,<br>5.250%, 2/15/19 (Pre-refunded 2/15/13)                          | 2/13 at 100  |
| 3,000 | Warrington Township Municipal Authority, Bucks County,<br>Pennsylvania, Water and Sewer Revenue Bonds, Series 1991,<br>7.100%, 12/01/21 (Pre-refunded 11/15/15) - FGIC Insured   | 11/15 at 100 |
| 5,240 | West View Borough Municipal Authority, Allegheny County,<br>Pennsylvania, Special Obligation Bonds, Series 1985A,<br>9.500%, 11/15/14 (ETM)                                      | No Opt. C    |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | U.S. GUARANTEED (4) (continued)   |                          |
|                           | Wilkes-Barre Area School District, Luzerne County, Pennsylvania,<br>General Obligation Bonds, Series 2003A: |                          |
| \$ 1,700                  | 5.250%, 4/01/19 (Pre-refunded 4/01/14) - MBIA Insured   | 4/14 at 100              |
| 2,050                     | 5.250%, 4/01/20 (Pre-refunded 4/01/14) - MBIA Insured   | 4/14 at 100              |
| -----                     |   |                          |
| 49,265                    | Total U.S. Guaranteed   |                          |
| -----                     |   |                          |

UTILITIES - 7.1% (4.6% OF TOTAL INVESTMENTS)

|       |  |           |
|-------|--|-----------|
| 1,250 | Allegheny County Industrial Development Authority, | No Opt. C |
|-------|--|-----------|

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|        |   |             |
|--------|---|-------------|
|        | 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, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C   |
| 2,430  | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured                | 2/15 at 100 |
| 3,500  | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montgomery County Montenay Project, Series 2002A, 5.250%, 11/01/13 - MBIA Insured  | No Opt. C   |
| 680    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/13 - AGC Insured  | No Opt. C   |
| 700    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured   | 9/14 at 100 |
| 2,000  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured  | 7/13 at 100 |
| 3,700  | York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20  | 3/12 at 101 |
| -----  |   |             |
| 16,275 | Total Utilities   |             |
| -----  |   |             |

WATER AND SEWER - 14.5% (9.4% OF TOTAL INVESTMENTS)

|       |   |              |
|-------|---|--------------|
| 2,205 | Bethlehem Authority, Northhampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured  | 11/14 at 100 |
| 1,000 | Bucks County Water and Sewerage Authority, Pennsylvania, Collection System Revenue Bonds, Series 1996, 5.550%, 12/01/17 - FGIC Insured  | 12/06 at 100 |
|       | 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. C    |
| 530   | 5.250%, 6/01/15 - FSA Insured   | No Opt. C    |
| 5,000 | Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 - AMBAC Insured (Alternative Minimum Tax) | 10/12 at 100 |
|       | 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 |

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|       |   |              |
|-------|---|--------------|
| 1,465 | 5.100%, 5/01/21 - FGIC Insured  | 11/11 at 100 |
| 1,400 | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 - MBIA Insured | 5/14 at 100  |
| 2,000 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured               | 7/14 at 100  |
| 1,250 | Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/20 - MBIA Insured                        | 4/14 at 100  |
|       | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A:   |              |
| 5,525 | 5.375%, 11/01/20 - FGIC Insured   | 11/12 at 100 |
| 5,000 | 5.000%, 11/01/31 - FGIC Insured   | 11/12 at 100 |

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)  
Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | WATER AND SEWER (continued)   |                          |
| \$ 2,150                  | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured   | 7/15 at 100              |
| 33,505                    | Total Water and Sewer   |                          |
| -----                     |   |                          |
| \$ 353,095                | Total Long-Term Investments (cost \$357,426,469) - 153.4%   |                          |
| =====                     |   |                          |
|                           | SHORT-TERM INVESTMENTS - 0.6% (0.4% OF TOTAL INVESTMENTS)   |                          |
| 1,500                     | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.870%, 12/01/15 - MBIA Insured (5) | No Opt. C                |
| \$ 1,500                  | Total Short-Term Investments (cost \$1,500,000)   |                          |
| =====                     |   |                          |
|                           | Total Investments (cost \$358,926,469) - 154.0%   |                          |
| -----                     |   |                          |
|                           | Other Assets Less Liabilities - 1.1%  |                          |
| -----                     |   |                          |
|                           | Preferred Shares, at Liquidation Value - (55.1)%  |                          |
| -----                     |   |                          |
|                           | Net Assets Applicable to Common Shares - 100%   |                          |
| =====                     |   |                          |

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

(2) Optional Call Provisions (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.

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)  
 Portfolio of  
 INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 20.0% (13.2% OF TOTAL INVESTMENTS)  |                          |
| \$ 1,045                  | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Thiel College, Series 1999A, 5.375%, 11/15/29 - ACA Insured    | 5/09 at 102              |
| 200                       | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. C                |
| 1,245                     | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 - FGIC Insured      | 3/14 at 100              |
| 1,140                     | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University,  | 2/16 at 100              |



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

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

1,545 State Public School Building Authority, Pennsylvania, 5/15 at 100  
College Revenue Bonds, Montgomery County Community  
College, Series 2005, 5.000%, 5/01/18 - AMBAC Insured

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)  
Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000)                        | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|--|---|--------------------------|
| -----  |   |                          |
| EDUCATION AND CIVIC ORGANIZATIONS (continued)    |   |                          |
| \$ 750   | Union County, Higher Education Facilities Financing Authority,<br>Pennsylvania, Revenue Bonds, Bucknell University,<br>Series 2002A, 5.250%, 4/01/19                                | 4/13 at 100              |
| 25   | Wilkes-Barre General Municipal Authority, Pennsylvania,<br>College Revenue Refunding Bonds, College of Misericordia,<br>Series 1992B, 7.750%, 12/01/12                              | 12/06 at 100             |
| -----  |   |                          |
| 44,005   | Total Education and Civic Organizations   |                          |
| -----  |   |                          |
| HEALTH CARE - 16.4% (10.8% OF TOTAL INVESTMENTS) |   |                          |
| 1,455  | Allegheny County Hospital Development Authority,<br>Pennsylvania, Revenue Bonds, Ohio Valley General Hospital,<br>Series 2005A, 5.125%, 4/01/35                                     | 4/15 at 100              |
| 14,000   | Allegheny County Hospital Development Authority,<br>Pennsylvania, Revenue Bonds, University of Pittsburgh<br>Medical Center System, Series 1997A, 5.625%, 4/01/27 -<br>MBIA Insured | 4/07 at 102              |
| 1,230  | Erie County Hospital Authority, Pennsylvania, Revenue Bonds,<br>Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 -<br>AMBAC Insured   | 11/12 at 100             |
| 5,000  | Lebanon County Health Facilities Authority, Pennsylvania,<br>Revenue Bonds, Good Samaritan Hospital Project, Series 2002,<br>5.900%, 11/15/28                                       | 11/12 at 101             |
| 2,425  | Lehigh County General Purpose Authority, Pennsylvania,<br>Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem,<br>Series 2003, 5.375%, 8/15/33                                 | 8/13 at 100              |
| 1,250  | Lehigh County General Purpose Authority, Pennsylvania,<br>Revenue Bonds, Good Shepherd Group, Series 2004A,<br>5.500%, 11/01/24   | 11/14 at 100             |
| 1,765  | Pennsylvania Higher Educational Facilities Authority,<br>Revenue Bonds, University of Pennsylvania Health Services,   | 8/15 at 100              |

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

-----  
 35,845 Total Health Care  
 -----

HOUSING/MULTIFAMILY - 5.5% (3.6% OF TOTAL INVESTMENTS)

|       |  |  |             |
|-------|--|--|-------------|
| 4,005 | Bucks County Redevelopment Authority, Pennsylvania, Section 8 Assisted Second Lien Multifamily Mortgage Revenue Bonds, Country Commons Apartments, Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax)   |  | 8/06 at 100 |
| 2,000 | Delaware County Industrial Development Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32 (Mandatory put 4/01/22) (Alternative Minimum Tax) |  | 4/12 at 100 |
|       | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A:  |  |             |
| 2,035 | 5.000%, 7/01/19 - XLCA Insured   |  | 7/15 at 100 |
| 3,400 | 5.000%, 7/01/37 - XLCA Insured   |  | 7/15 at 100 |
| 740   | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35                       |  | 5/15 at 102 |

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

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

HOUSING/SINGLE FAMILY - 4.0% (2.7% OF TOTAL INVESTMENTS)

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|    |       |   |              |
|----|-------|---|--------------|
| \$ | 1,125 | Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 2000II-2, 5.900%, 11/01/32 (Alternative Minimum Tax) | 11/10 at 100 |
|    | 1,120 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-47, 6.750%, 10/01/06 (Alternative Minimum Tax)   | No Opt. C    |
|    | 365   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax)  | 6/08 at 101  |
|    | 1,440 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)  | 4/15 at 100  |
|    | 3,300 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (WI/DD, Settling 7/20/06) (Alternative Minimum Tax)  | 10/15 at 100 |
|    |       | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A:   |              |
|    | 845   | 6.150%, 10/01/16 (Alternative Minimum Tax)  | 4/07 at 102  |
|    | 765   | 6.200%, 10/01/21 (Alternative Minimum Tax)  | 4/07 at 102  |

---

|  |       |                             |  |
|--|-------|-----------------------------|--|
|  | 8,960 | Total Housing/Single Family |  |
|--|-------|-----------------------------|--|

---

INDUSTRIALS - 3.1% (2.1% OF TOTAL INVESTMENTS)

|  |       |   |              |
|--|-------|---|--------------|
|  | 2,000 | New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax) | 10/06 at 100 |
|  | 2,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)                        | 5/11 at 101  |
|  | 2,750 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured   | 7/12 at 101  |

---

|  |       |                   |  |
|--|-------|-------------------|--|
|  | 6,750 | Total Industrials |  |
|--|-------|-------------------|--|

---

LONG-TERM CARE - 3.7% (2.4% OF TOTAL INVESTMENTS)

|  |       |  |              |
|--|-------|--|--------------|
|  | 1,000 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 - RAAI Insured | 12/12 at 100 |
|  |       | 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  |
|  | 2,000 | 5.900%, 12/01/30 - RAAI Insured  | 12/10 at 100 |

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|       |   |             |
|-------|---|-------------|
| 1,230 | Pennsylvania Economic Development Financing Authority,<br>Revenue Bonds, Northwestern Human Services Inc.,<br>Series 1998A, 5.250%, 6/01/28 | 6/08 at 100 |
|       | Philadelphia Authority for Industrial Development, Pennsylvania,<br>Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A:         |             |
| 1,350 | 5.750%, 5/15/18   | 5/08 at 102 |
| 1,650 | 5.875%, 5/15/28   | 5/08 at 102 |
| ----- |   |             |
| 8,230 | Total Long-Term Care  |             |
| ----- |   |             |

MATERIALS - 2.9% (1.9% OF TOTAL INVESTMENTS)

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

TAX OBLIGATION/GENERAL - 25.4% (16.8% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 2,120 | Central Bucks County School District, Pennsylvania, General<br>Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured | 5/13 at 100 |
|-------|--|-------------|

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)  
Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000)          | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|------------------------------------|---|--------------------------|
| -----                              |   |                          |
| TAX OBLIGATION/GENERAL (continued) |   |                          |
|                                    | Cumberland Valley School District, Cumberland County,<br>Pennsylvania, General Obligation Bonds, Series 2005:                                 |                          |
| \$ 1,250                           | 5.000%, 11/15/15 - FSA Insured  | No Opt. C                |
| 2,325                              | 5.000%, 11/15/16 - FSA Insured  | 11/15 at 100             |
| 2,315                              | Delaware County, Pennsylvania, General Obligation Bonds,<br>Series 2005, 5.000%, 10/01/20   | 10/15 at 100             |
| 1,750                              | Harrisburg Redevelopment Authority, Dauphin County,<br>Pennsylvania, Guaranteed Revenue Bonds, Series 1998B:<br>0.000%, 5/01/22 - FSA Insured | 5/16 at 75               |

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|       |   |              |
|-------|---|--------------|
| 2,750 | 0.000%, 11/01/22 - FSA Insured  | 5/16 at 73   |
| 2,750 | 0.000%, 5/01/23 - FSA Insured   | 5/16 at 71   |
| 1,000 | New Castle Area School District, Lawrence County,<br>Pennsylvania, General Obligation Bonds, Series 2000,<br>5.600%, 3/01/25 - MBIA Insured               | 3/10 at 100  |
|       | Norristown Area School District, Montgomery County,<br>Pennsylvania, General Obligation Bonds, Series 2003:   |              |
| 1,000 | 5.000%, 9/01/19 - FGIC Insured  | 3/13 at 100  |
| 1,000 | 5.000%, 9/01/20 - FGIC Insured  | 3/13 at 100  |
| 1,735 | 9/01/21 - FGIC Insured  | 3/13 at 100  |
| 2,000 | 5.000%, 9/01/22 - FGIC Insured  | 3/13 at 100  |
| 2,270 | 5.000%, 9/01/23 - FGIC Insured  | 3/13 at 100  |
| 2,600 | 5.000%, 9/01/24 - FGIC Insured  | 3/13 at 100  |
| 1,110 | North Hills School District, Allegheny County, Pennsylvania,<br>General Obligation Bonds, Series 2005, 5.000%, 12/15/20 -<br>FSA Insured                  | 12/15 at 100 |
| 2,115 | Owen J. Roberts School District, Chester County, Pennsylvania,<br>General Obligation Bonds, Series 2006, 5.000%, 5/15/24 -<br>FSA Insured                 | 5/16 at 100  |
|       | Pennsylvania, General Obligation Bonds, Second Series 2005:   |              |
| 2,000 | 5.000%, 1/01/18   | 1/16 at 100  |
| 1,900 | 5.000%, 1/01/19   | 1/16 at 100  |
| 3,200 | Pennsylvania, General Obligation Bonds, Series 2006-1,<br>5.000%, 10/01/18  | 10/16 at 100 |
| 1,000 | Pittsburgh School District, Allegheny County, Pennsylvania,<br>General Obligation Refunding Bonds, Series 2002A,<br>5.500%, 9/01/14 - FSA Insured         | No Opt. C    |
| 2,700 | Pittsburgh, Pennsylvania, General Obligation Bonds,<br>Series 2006B, 5.250%, 9/01/16 - FSA Insured  | No Opt. C    |
| 3,300 | Pocono Mountain School District, Monroe County, Pennsylvania,<br>General Obligation Bonds, Series 2003, 5.000%, 2/15/15 -<br>FGIC Insured                 | 2/13 at 100  |
|       | State Public School Building Authority, Berkes County,<br>Pennsylvania, School Revenue Bonds, Brandywine Heights Area<br>School District, Series 2003:    |              |
| 2,930 | 5.000%, 2/01/20 - FGIC Insured  | 2/13 at 100  |
| 1,955 | 5.000%, 2/01/21 - FGIC Insured  | 2/13 at 100  |
| 4,050 | State Public School Building Authority, Pennsylvania, Lease<br>Revenue Bonds, Philadelphia School District, Series 2003,<br>5.000%, 6/01/33 - FSA Insured | 6/13 at 100  |
|       | State Public School Building Authority, Pennsylvania, School<br>Revenue Bonds, Conneaut School District, Series 2003:                                     |              |
| 360   | 5.250%, 11/01/21 - FGIC Insured   | 11/13 at 100 |
| 490   | 5.250%, 11/01/22 - FGIC Insured   | 11/13 at 100 |
| 2,550 | State Public School Building Authority, Pennsylvania, School<br>Revenue Bonds, York City School District, Series 2003,<br>4.000%, 5/01/21 - FSA Insured   | 5/13 at 100  |
| 1,535 | Stroudsburg Area School District, Monroe County,  | 4/12 at 100  |

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|        |   |             |
|--------|---|-------------|
|        | Pennsylvania, General Obligation Bonds, Series 2001A,<br>5.000%, 4/01/19 - FSA Insured  |             |
| 1,400  | Woodland Hills School District, Allegheny County,<br>Pennsylvania, General Obligation Bonds, Series 2005D,<br>5.000%, 9/01/17 - FSA Insured | 9/15 at 100 |
| 59,460 | Total Tax Obligation/General  |             |

TAX OBLIGATION/LIMITED - 13.2% (8.7% OF TOTAL INVESTMENTS)

|       |   |             |
|-------|---|-------------|
| 1,500 | Erie County Convention Center Authority, Pennsylvania,<br>Convention Center Revenue Bonds, Series 2005,<br>5.000%, 1/15/36 - FGIC Insured | 1/15 at 100 |
|-------|---|-------------|

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
|                           | TAX OBLIGATION/LIMITED (continued)  |                          |
|                           | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior<br>Lien Revenue Bonds, Series 2003A:   |                          |
| \$ 1,000                  | 5.250%, 12/01/14 - MBIA Insured   | 12/13 at 100             |
| 1,000                     | 5.250%, 12/01/15 - MBIA Insured   | 12/13 at 100             |
| 2,400                     | 5.250%, 12/01/17 - MBIA Insured   | 12/13 at 100             |
| 2,000                     | 5.250%, 12/01/18 - MBIA Insured   | 12/13 at 100             |
| 1,000                     | 5.250%, 12/01/19 - MBIA Insured   | 12/13 at 100             |
| 2,000                     | Pennsylvania Turnpike Commission, Oil Franchise Tax<br>Subordinate Lien Revenue Bonds, Series 2003B,<br>5.250%, 12/01/18 - MBIA Insured | 12/13 at 100             |
|                           | Pennsylvania Turnpike Commission, Registration Fee Revenue<br>Bonds, Series 2005A:  |                          |
| 1,700                     | 5.250%, 7/15/16 - FSA Insured   | No Opt. C                |
| 3,800                     | 5.250%, 7/15/19 - FSA Insured   | No Opt. C                |
| 7,015                     | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue<br>Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured                    | 11/13 at 100             |
| 2,405                     | Puerto Rico, Highway Revenue Bonds, Highway and<br>Transportation Authority, Series 2003AA, 5.500%, 7/01/19 -<br>MBIA Insured           | No Opt. C                |
|                           | York County School of Technology Authority, Pennsylvania,<br>Lease Revenue Bonds, Series 2003:  |                          |
| 1,000                     | 5.375%, 2/15/20 - FGIC Insured  | 2/13 at 100              |
| 1,000                     | 5.500%, 2/15/22 - FGIC Insured  | 2/13 at 100              |
| 27,820                    | Total Tax Obligation/Limited  |                          |

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TRANSPORTATION - 18.8% (12.4% OF TOTAL INVESTMENTS)

|        |   |              |
|--------|---|--------------|
| 2,300  | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 - MBIA Insured (Alternative Minimum Tax)                           | 1/08 at 101  |
| 650    | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17   | 7/13 at 100  |
| 4,600  | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)               | 6/12 at 102  |
| 3,575  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured  | 12/11 at 101 |
| 2,680  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured  | 6/16 at 100  |
| 10,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax) | 7/11 at 101  |
| 6,525  | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.350%, 12/01/26 - AMBAC Insured  | 12/06 at 100 |
| 2,000  | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured   | 12/15 at 100 |
| 2,355  | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured   | 9/13 at 100  |
| 6,700  | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured  | 1/13 at 100  |
| 41,385 | Total Transportation  |              |

U.S. GUARANTEED - 12.9% (8.5% OF TOTAL INVESTMENTS) (4)

|       |   |              |
|-------|---|--------------|
| 1,695 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 (Pre-refunded 12/01/10) - MBIA Insured | 12/10 at 101 |
|       | Butler County, Pennsylvania, General Obligation Bonds, Series 2003:   |              |
| 1,000 | 5.250%, 7/15/21 (Pre-refunded 7/15/13) - FGIC Insured   | 7/13 at 100  |
| 1,200 | 5.250%, 7/15/23 (Pre-refunded 7/15/13) - FGIC Insured   | 7/13 at 100  |
| 850   | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13)    | 7/13 at 100  |



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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)  
Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | U.S. GUARANTEED (4) (continued)  |                          |
| \$ 2,110                  | Fayette County, Pennsylvania, General Obligation Bonds, Series 2000, 5.625%, 11/15/28 (Pre-refunded 11/15/10) - AMBAC Insured  | 11/10 at 100             |
| 1,140                     | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)  | No Opt. C                |
| 1,500                     | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 (Pre-refunded 7/15/11) - MBIA Insured                         | 7/11 at 101              |
| 5,750                     | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Second Series 1999, 5.000%, 7/01/29 (Pre-refunded 7/01/09) - FSA Insured                                   | 7/09 at 101              |
|                           | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993:                  |                          |
| 1,000                     | 6.500%, 12/01/11 (ETM)   | No Opt. C                |
| 3,740                     | 6.650%, 12/01/19 (ETM)   | No Opt. C                |
|                           | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003:   |                          |
| 640                       | 5.250%, 11/01/21 (Pre-refunded 11/01/13) - FGIC Insured  | 11/13 at 100             |
| 865                       | 5.250%, 11/01/22 (Pre-refunded 11/01/13) - FGIC Insured  | 11/13 at 100             |
| 2,500                     | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18 (Pre-refunded 12/15/11)              | 12/11 at 100             |
| 1,585                     | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)  | No Opt. C                |
| 1,000                     | Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 (Pre-refunded 4/01/14) - MBIA Insured                     | 4/14 at 100              |
| -----                     |  |                          |
| 26,575                    | Total U.S. Guaranteed  |                          |
| -----                     |  |                          |
|                           | UTILITIES - 12.6% (8.4% OF TOTAL INVESTMENTS)  |                          |
| 1,125                     | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured | No Opt. C                |
| 8,000                     | Beaver County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, Shippingport Project,   | 6/08 at 102              |

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|        |   |             |
|--------|---|-------------|
|        | Series 1998A, 5.375%, 6/01/28 - AMBAC Insured<br>(Alternative Minimum Tax)  |             |
| 2,735  | Carbon County Industrial Development Authority, Pennsylvania,<br>Resource Recovery Revenue Refunding Bonds, Panther<br>Creek Partners Project, Series 2000, 6.650%, 5/01/10<br>(Alternative Minimum Tax)      | No Opt. C   |
| 7,590  | Indiana County Industrial Development Authority, Pennsylvania,<br>Pollution Control Revenue Bonds, Metropolitan Edison<br>Company, Series 1997A, 5.950%, 5/01/27 - AMBAC Insured<br>(Alternative Minimum Tax) | 5/07 at 102 |
| 2,000  | Indiana County Industrial Development Authority, Pennsylvania,<br>Pollution Control Revenue Refunding Bonds, PSEG Power LLC,<br>Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax)                       | 6/12 at 101 |
| 2,150  | Lehigh County Industrial Development Authority, Pennsylvania,<br>Pollution Control Revenue Bonds, Pennsylvania Power and<br>Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured                        | 2/15 at 100 |
| 1,530  | Montgomery County Industrial Development Authority,<br>Pennsylvania, Resource Recovery Revenue Refunding Bonds,<br>Montgomery County Montenay Project, Series 2002A,<br>5.250%, 11/01/13 - MBIA Insured       | No Opt. C   |
| 745    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds,<br>Eighteenth Series 2004, 5.000%, 8/01/13 - AGC Insured   | No Opt. C   |
| 700    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds,<br>General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 -<br>FSA Insured   | 9/14 at 100 |
| 1,000  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds,<br>General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 -<br>FSA Insured  | 7/13 at 100 |
| -----  |   |             |
| 27,575 | Total Utilities   |             |
| -----  |   |             |

WATER AND SEWER - 12.8% (8.5% OF TOTAL INVESTMENTS)

|     |  |              |
|-----|--|--------------|
| 305 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage<br>Revenue Bonds, Series 2000, 5.500%, 12/01/30 - MBIA Insured | 12/10 at 101 |
|-----|--|--------------|

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | WATER AND SEWER (continued)   |                          |
| \$ 2,500                  | Bethlehem Authority, Northampton and Lehigh Counties,<br>Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004,<br>5.000%, 11/15/20 - FSA Insured | 11/14 at 100             |

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|            |  |              |
|------------|--|--------------|
| 4,000      | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax)                        | 3/12 at 100  |
|            | 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. C    |
| 485        | 5.250%, 6/01/15 - FSA Insured  | No Opt. C    |
| 1,615      | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/23 - MBIA Insured  | 5/14 at 100  |
| 2,000      | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured  | 7/14 at 100  |
| 1,315      | Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 4/01/21 - MBIA Insured   | 4/14 at 100  |
| 3,870      | Lancaster Area Sewerage Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005, 5.000%, 4/01/17 - FGIC Insured   | 4/15 at 100  |
| 3,360      | Mercer County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Consumers Water Company, Shenango Valley Division Project, Series 2000, 6.000%, 7/01/30 - MBIA Insured (Alternative Minimum Tax) | 7/10 at 100  |
|            | Norristown Municipal Waste Authority, Pennsylvania, Sewer Revenue Bonds, Series 2003:  |              |
| 1,140      | 5.125%, 11/15/22 - FGIC Insured  | 11/13 at 100 |
| 2,535      | 5.125%, 11/15/23 - FGIC Insured  | 11/13 at 100 |
| 2,000      | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured  | 7/15 at 100  |
| 2,000      | Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 - FSA Insured  | 12/14 at 100 |
| -----      |  |              |
| 27,730     | Total Water and Sewer  |              |
| -----      |  |              |
| \$ 332,705 | Total Investments (cost \$331,929,651) - 151.3%  |              |
| =====      |  |              |
|            | Other Assets Less Liabilities - 1.2%   |              |
| -----      |  |              |
|            | Preferred Shares, at Liquidation Value - (52.5)%   |              |
| -----      |  |              |
|            | Net Assets Applicable to Common Shares - 100%  |              |
| =====      |  |              |

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

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain

mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's 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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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)  
 Portfolio of  
 INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | CONSUMER STAPLES - 2.2% (1.4% OF TOTAL INVESTMENTS)  |                          |
| \$ 1,000                  | Pennsylvania Economic Development Financing Authority,<br>Solid Waste Disposal Revenue Bonds, Procter & Gamble<br>Paper Project, Series 2001, 5.375%, 3/01/31<br>(Alternative Minimum Tax) | No Opt. C                |
| -----                     |  |                          |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 32.4% (21.7% OF TOTAL INVESTMENTS)   |                          |
| 100                       | Allegheny County Higher Education Building Authority,<br>Pennsylvania, College Revenue Refunding Bonds,<br>Robert Morris College, Series 1998A, 6.000%, 5/01/28                            | No Opt. C                |
| 235                       | Allegheny County Higher Education Building Authority,<br>Pennsylvania, Revenue Bonds, Robert Morris University,<br>Series 2006A, 4.750%, 2/15/26   | 2/16 at 100              |
| 2,250                     | Bucks County Industrial Development Authority, Pennsylvania,<br>Revenue Bonds, George School Project, Series 2001,<br>5.125%, 9/15/31 - AMBAC Insured                                      | 9/11 at 100              |
| 700                       | Chester County Health and Education Facilities Authority,<br>Pennsylvania, Revenue Bonds, Immaculata University,<br>Series 2005, 5.500%, 10/15/25  | 10/15 at 102             |

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|       |  |              |
|-------|--|--------------|
| 1,000 | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31                                     | 10/11 at 100 |
|       | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:   |              |
| 295   | 5.000%, 8/01/23 - AMBAC Insured  | 8/16 at 100  |
| 145   | 5.000%, 8/01/24 - AMBAC Insured  | 8/16 at 100  |
| 1,310 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/16 - FGIC Insured                          | 8/13 at 100  |
| 300   | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured        | 4/16 at 100  |
| 1,000 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 - MBIA Insured                    | 8/15 at 100  |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100  |
| 220   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31   | 5/16 at 100  |
| 1,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured                           | 7/11 at 100  |
| 700   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured                 | 4/16 at 100  |
| 1,090 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16                               | 1/13 at 100  |
| 3,000 | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/14  | No Opt. C    |
| 470   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36                  | 1/13 at 102  |
| 230   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33       | 5/16 at 100  |

---

|        |   |  |
|--------|---|--|
| 15,545 | Total Education and Civic Organizations |  |
|--------|---|--|

---

HEALTH CARE - 20.3% (13.6% OF TOTAL INVESTMENTS)

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

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|     |   |              |
|-----|---|--------------|
| 400 | Allegheny County Hospital Development Authority,<br>Pennsylvania, Revenue Bonds, West Penn Allegheny Health<br>System, Series 2000B, 9.250%, 11/15/30 | 11/10 at 102 |
| 700 | Allentown Area Hospital Authority, Pennsylvania, Revenue<br>Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16                               | No Opt. C    |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | HEALTH CARE (continued)  |                          |
| \$ 2,500                  | Chester County Health and Educational Facilities Authority,<br>Pennsylvania, Health System Revenue Bonds, Jefferson<br>Health System, Series 1997B, 5.375%, 5/15/27                                  | 5/08 at 101              |
| 230                       | Fulton County, Pennsylvania, Industrial Development Authority<br>Hospital Revenue Bonds, Fulton County Medical Center<br>Project, Series 2006, 5.900%, 7/01/40                                       | 7/16 at 100              |
| 100                       | Jeannette Health Services Authority, Pennsylvania, Hospital<br>Revenue Bonds, Jeannette District Memorial Hospital,<br>Series 1996A, 6.000%, 11/01/18  | 11/06 at 102             |
| 600                       | Lehigh County General Purpose Authority, Pennsylvania,<br>Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem,<br>Series 2003, 5.375%, 8/15/33  | 8/13 at 100              |
| 250                       | Lehigh County General Purpose Authority, Pennsylvania,<br>Revenue Bonds, Good Shepherd Group, Series 2004A,<br>5.500%, 11/01/24  | 11/14 at 100             |
| 465                       | Pennsylvania Higher Educational Facilities Authority,<br>Revenue Bonds, University of Pennsylvania Health Services,<br>Series 2005B, 5.000%, 8/15/16 - FGIC Insured                                  | 8/15 at 100              |
| 2,150                     | Pennsylvania Higher Educational Facilities Authority,<br>Revenue Bonds, UPMC Health System, Series 2001A,<br>6.000%, 1/15/31   | 1/11 at 101              |
| 70                        | Philadelphia Hospitals and Higher Education Facilities<br>Authority, Pennsylvania, Hospital Revenue Bonds, Temple<br>University Hospital, Series 1993A, 6.625%, 11/15/23                             | 8/06 at 100              |
| 170                       | St. Mary Hospital Authority, Pennsylvania, Health System<br>Revenue Bonds, Catholic Health East, Series 2004B,<br>5.375%, 11/15/34   | 11/14 at 100             |
| 1,000                     | Washington County Hospital Authority, Pennsylvania, Revenue<br>Bonds, Monongahela Valley Hospital Project, Series 2002,<br>5.500%, 6/01/17   | 6/12 at 101              |
| 750                       | West Shore Area Hospital Authority, Cumberland County,<br>Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital<br>of the Sisters of Christian Charity Project, Series 2001,<br>6.250%, 1/01/32 | 1/12 at 100              |

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|  |   |              |
|--|---|--------------|
| 9,645  | Total Health Care   |              |
| HOUSING/MULTIFAMILY - 1.6% (1.1% OF TOTAL INVESTMENTS)   |   |              |
| 700  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured                    | 7/15 at 100  |
| 100  | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35                  | 5/15 at 102  |
| 800  | Total Housing/Multifamily   |              |
| HOUSING/SINGLE FAMILY - 5.8% (3.9% OF TOTAL INVESTMENTS) |   |              |
| 1,650  | Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1998DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax) | 11/08 at 102 |
| 505  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)  | 4/15 at 100  |
| 700  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (WI/DD, Settling 7/20/06) (Alternative Minimum Tax)  | 10/15 at 100 |
| 2,855  | Total Housing/Single Family   |              |
| INDUSTRIALS - 7.0% (4.7% OF TOTAL INVESTMENTS)           |   |              |
| 2,000  | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)  | 5/11 at 101  |
| 1,250  | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured   | 7/12 at 101  |
| 3,250  | Total Industrials   |              |
| LONG-TERM CARE - 13.7% (9.2% OF TOTAL INVESTMENTS)       |   |              |
| 1,000  | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25   | 1/13 at 101  |

Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued)  
Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | LONG-TERM CARE (continued)   |                          |
| \$ 2,100                  | Lancaster County Hospital Authority, Pennsylvania,<br>Health Center Revenue Bonds, Willow Valley Retirement<br>Communities Project, Series 2001, 5.875%, 6/01/31                                   | 12/11 at 100             |
| 285                       | Lebanon County Health Facilities Authority, Pennsylvania,<br>Health Center Revenue Bonds, Pleasant View Retirement<br>Community, Series 2005A, 5.300%, 12/15/26                                    | 12/14 at 100             |
| 240                       | Pennsylvania Economic Development Financing Authority,<br>Revenue Bonds, Northwestern Human Services Inc., Series 1998A:<br>5.250%, 6/01/14  | 6/08 at 100              |
| 50                        | 5.125%, 6/01/18  | 6/08 at 100              |
| 2,875                     | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Revenue Bonds, Philadelphia Corporation for<br>the Aging Project, Series 2001B, 5.250%, 7/01/31 -<br>AMBAC Insured             | 7/11 at 101              |
| -----                     |  |                          |
| 6,550                     | Total Long-Term Care   |                          |
| -----                     |  |                          |
|                           | MATERIALS - 4.3% (2.9% OF TOTAL INVESTMENTS)   |                          |
| 350                       | Allegheny County Industrial Development Authority,<br>Pennsylvania, Revenue Bonds, United States Steel<br>Corporation, Series 2005, 5.500%, 11/01/16   | No Opt. C                |
| 210                       | Bradford County Industrial Development Authority,<br>Pennsylvania, Solid Waste Disposal Revenue Bonds,<br>International Paper Company, Series 2005B, 5.200%, 12/01/19<br>(Alternative Minimum Tax) | 12/15 at 100             |
| 750                       | Bucks County Industrial Development Authority, Pennsylvania,<br>Environmental Improvement Revenue Bonds, USX Corporation<br>Project, Series 1995, 5.400%, 11/01/17 (Mandatory<br>put 11/01/11)     | No Opt. C                |
| 750                       | Pennsylvania Economic Development Financing Authority,<br>Exempt Facilities Revenue Bonds, National Gypsum<br>Company, Series 1997B, 6.125%, 11/01/27 (Alternative<br>Minimum Tax)                 | 11/08 at 102             |
| -----                     |  |                          |
| 2,060                     | Total Materials  |                          |
| -----                     |  |                          |



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TAX OBLIGATION/GENERAL - 19.2% (12.9% OF TOTAL INVESTMENTS)

|       |   |              |
|-------|---|--------------|
| 2,415 | Bucks County, Pennsylvania, Central Bucks School District, General Obligation Bonds, Series 2002, 5.500%, 5/15/18 - FGIC Insured            | 5/12 at 100  |
| 750   | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 11/15/16 - MBIA Insured                                       | 5/13 at 100  |
| 2,000 | Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/13   | 9/11 at 101  |
| 300   | Pennsylvania, General Obligation Bonds, Series 2006-1, 5.000%, 10/01/18   | 10/16 at 100 |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - FSA Insured | No Opt. C    |
| 450   | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured   | No Opt. C    |
| ----- |   |              |
| 8,915 | Total Tax Obligation/General  |              |
| ----- |   |              |

TAX OBLIGATION/LIMITED - 11.7% (7.9% OF TOTAL INVESTMENTS)

|       |  |              |
|-------|--|--------------|
| 1,000 | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23                                     | No Opt. C    |
| 1,000 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/15 - MBIA Insured   | 12/13 at 100 |
| 1,000 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured  | No Opt. C    |
| 1,000 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured  | 11/13 at 100 |
| 1,500 | Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A, 5.500%, 4/15/19 - FGIC Insured | 4/12 at 100  |
| ----- |  |              |
| 5,500 | Total Tax Obligation/Limited   |              |
| ----- |  |              |

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

TRANSPORTATION - 11.3% (7.6% OF TOTAL INVESTMENTS)

|        |   |             |
|--------|---|-------------|
| \$ 130 | Delaware River Joint Toll Bridge Commission, Pennsylvania and | 7/13 at 100 |
|--------|---|-------------|

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|       |  |  |              |
|-------|--|--|--------------|
|       | New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17  |  |              |
| 1,000 | Pennsylvania Economic Development Financing Authority,<br>Revenue Bonds, Amtrak 30th Street Station Parking Garage,<br>Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative<br>Minimum Tax)               |  | 6/12 at 102  |
| 420   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,<br>Series 2006A, 5.000%, 12/01/24 - AMBAC Insured  |  | 6/16 at 100  |
| 1,750 | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Airport Revenue Bonds, Philadelphia Airport<br>System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured<br>(Alternative Minimum Tax) |  | 7/11 at 101  |
| 2,210 | Pittsburgh and Allegheny County Sports and Exhibition<br>Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A,<br>5.375%, 12/01/30 - AMBAC Insured   |  | 12/06 at 100 |
| ----- |  |  |              |
| 5,510 | Total Transportation   |  |              |
| ----- |  |  |              |

U.S. GUARANTEED - 10.9% (7.3% OF TOTAL INVESTMENTS) (4)

|       |   |  |              |
|-------|---|--|--------------|
| 170   | Delaware River Joint Toll Bridge Commission, Pennsylvania<br>and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17<br>(Pre-refunded 7/01/13)                          |  | 7/13 at 100  |
| 1,105 | Oxford Area School District, Chester County, Pennsylvania,<br>General Obligation Bonds, Series 2001A, 5.500%, 2/15/17<br>(Pre-refunded 2/15/12) - FGIC Insured              |  | 2/12 at 100  |
| 180   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds,<br>Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM)  |  | No Opt. C    |
| 2,500 | Philadelphia School District, Pennsylvania, General Obligation<br>Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) -<br>FGIC Insured                             |  | 8/12 at 100  |
| 1,000 | West Cornwall Township Municipal Authority, Pennsylvania,<br>College Revenue Bonds, Elizabethtown College Project,<br>Series 2001, 6.000%, 12/15/27 (Pre-refunded 12/15/11) |  | 12/11 at 100 |
| ----- |   |  |              |
| 4,955 | Total U.S. Guaranteed   |  |              |
| ----- |   |  |              |

UTILITIES - 6.4% (4.3% OF TOTAL INVESTMENTS)

|     |   |  |              |
|-----|---|--|--------------|
| 500 | Allegheny County Industrial Development Authority,<br>Pennsylvania, Pollution Control Revenue Refunding Bonds,<br>Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 -<br>AMBAC Insured |  | No Opt. C    |
| 285 | Pennsylvania Economic Development Financing Authority,<br>Exempt Facilities Revenue Bonds, Reliant Energy Inc.,<br>Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)                 |  | 12/09 at 103 |
| 135 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds,  |  | No Opt. C    |

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Eighteenth Series 2004, 5.000%, 8/01/13 - AGC Insured

|       |   |             |
|-------|---|-------------|
|       | Philadelphia Gas Works, Pennsylvania, Revenue Bonds,<br>General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 -<br>FSA Insured | 9/14 at 100 |
|       | Philadelphia Gas Works, Pennsylvania, Revenue Bonds,<br>General Ordinance, Fourth Series 1998:                                    |             |
| 1,000 | 5.250%, 8/01/18 - FSA Insured   | 8/13 at 100 |
| 1,000 | 5.250%, 8/01/19 - FSA Insured   | 8/13 at 100 |

-----  
 3,060 Total Utilities  
 -----

WATER AND SEWER - 2.3% (1.5% OF TOTAL INVESTMENTS)

|  |  |              |
|--|--|--------------|
|  | Bethlehem Authority, Northhampton and Lehigh Counties,<br>Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004,<br>5.000%, 11/15/20 - FSA Insured | 11/14 at 100 |
|--|--|--------------|

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued)  
 Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
|                           | -----   |                          |
|                           | WATER AND SEWER (continued)   |                          |
| \$ 600                    | Harrisburg Authority, Dauphin County, Pennsylvania, Water<br>Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 -<br>FSA Insured | 7/14 at 100              |
|                           | -----   |                          |
| 1,100                     | Total Water and Sewer   |                          |
|                           | -----   |                          |
| \$ 70,745                 | Total Investments (cost \$71,512,586) - 149.1%  |                          |
|                           | =====   |                          |
|                           | Other Assets Less Liabilities - 1.2%  |                          |
|                           | -----   |                          |
|                           | Preferred Shares, at Liquidation Value - (50.3)%  |                          |
|                           | -----   |                          |
|                           | Net Assets Applicable to Common Shares - 100%   |                          |
|                           | =====   |                          |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's 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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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)  
 Portfolio of  
 INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|--|---|--------------------------|
| -----  |   |                          |
| EDUCATION AND CIVIC ORGANIZATIONS - 19.8% (13.2% OF TOTAL INVESTMENTS) |   |                          |
| \$ 1,000   | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. C                |
| 700  | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.450%, 3/01/27               | 8/06 at 100              |
| 800  | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25               | 10/15 at 102             |
| 325  | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31                                  | 10/11 at 100             |
| 340  | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 - AMBAC Insured                                | 8/16 at 100              |
| 165  | 5.000%, 8/01/24 - AMBAC Insured   | 8/16 at 100              |
| 1,435  | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 - FGIC Insured                       | 8/13 at 100              |
| 450  | Montgomery County Higher Education and Health Authority,  | 4/16 at 100              |

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|        |  |             |
|--------|--|-------------|
|        | Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured   |             |
| 285    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31                                   | 5/16 at 100 |
| 800    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured           | 4/16 at 100 |
| 2,500  | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/12  | No Opt. C   |
| 530    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36            | 1/13 at 102 |
| 270    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33 | 5/16 at 100 |
| 1,000  | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20         | 4/13 at 100 |
| -----  |  |             |
| 10,600 | Total Education and Civic Organizations  |             |
| -----  |  |             |

HEALTH CARE - 15.6% (10.3% OF TOTAL INVESTMENTS)

|       |   |              |
|-------|---|--------------|
| 295   | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35                     | 4/15 at 100  |
| 100   | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B: 9.250%, 11/15/22               | 11/10 at 102 |
| 300   | 9.250%, 11/15/30  | 11/10 at 102 |
| 800   | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16  | No Opt. C    |
| 2,000 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27 | 5/08 at 101  |
| 270   | Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40      | 7/16 at 100  |
| 120   | Jeannette Health Services Authority, Pennsylvania, Hospital Revenue Bonds, Jeannette District Memorial Hospital, Series 1996A, 6.000%, 11/01/18               | 11/06 at 102 |
| 600   | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33                 | 8/13 at 100  |
| 465   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health Services,  | 8/15 at 100  |

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Series 2005B, 5.000%, 8/15/16 - FGIC Insured

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (continued)  
Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)  | OPTIONAL C<br>PROVISIONS |
|---------------------------|--|--------------------------|
| -----                     |  |                          |
|                           | HEALTH CARE (continued)  |                          |
| \$ 70                     | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31   | 1/11 at 101              |
| 1,000                     | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23                     | 8/06 at 100              |
| 225                       | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34   | 11/14 at 100             |
| 1,450                     | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22   | 6/12 at 101              |
|                           | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001:            |                          |
| 25                        | 6.150%, 1/01/21  | 1/12 at 100              |
| 600                       | 6.250%, 1/01/32  | 1/12 at 100              |
| -----                     |  |                          |
| 8,320                     | Total Health Care  |                          |
| -----                     |  |                          |
|                           | HOUSING/MULTIFAMILY - 1.6% (1.2% OF TOTAL INVESTMENTS)   |                          |
| 800                       | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured   | 7/15 at 100              |
| 120                       | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102              |
| -----                     |  |                          |
| 920                       | Total Housing/Multifamily  |                          |
| -----                     |  |                          |
|                           | HOUSING/SINGLE FAMILY - 2.5% (1.6% OF TOTAL INVESTMENTS)   |                          |
| 575                       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)   | 4/15 at 100              |

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|     |  |              |
|-----|--|--------------|
| 800 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (WI/DD, Settling 7/20/06) (Alternative Minimum Tax) | 10/15 at 100 |
|-----|--|--------------|

---

|       |                             |  |
|-------|-----------------------------|--|
| 1,375 | Total Housing/Single Family |  |
|-------|-----------------------------|--|

---

INDUSTRIALS - 5.8% (3.9% OF TOTAL INVESTMENTS)

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

---

LONG-TERM CARE - 5.2% (3.4% OF TOTAL INVESTMENTS)

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

|       |   |             |
|-------|---|-------------|
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 | 1/13 at 101 |
|-------|---|-------------|

|     |   |              |
|-----|---|--------------|
| 285 | Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26 | 12/14 at 100 |
|-----|---|--------------|

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

---

|       |                      |  |
|-------|----------------------|--|
| 2,750 | Total Long-Term Care |  |
|-------|----------------------|--|

---

MATERIALS - 4.6% (3.0% OF TOTAL INVESTMENTS)

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

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

|       |   |           |
|-------|---|-----------|
| 1,000 | Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11) | No Opt. C |
|-------|---|-----------|

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | MATERIALS (continued)   |                          |
| \$ 750                    | Pennsylvania Economic Development Financing Authority,<br>Exempt Facilities Revenue Bonds, National Gypsum Company,<br>Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/08 at 102             |
| -----                     |   |                          |
| 2,430                     | Total Materials   |                          |
| -----                     |   |                          |
|                           | TAX OBLIGATION/GENERAL - 24.2% (16.1% OF TOTAL INVESTMENTS)   |                          |
| 1,740                     | Butler County, Pennsylvania, Butler Area School District,<br>General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 -<br>FGIC Insured   | 10/12 at 100             |
| 625                       | Delaware County, Pennsylvania, General Obligation Bonds,<br>Series 2005, 5.000%, 10/01/20   | 10/15 at 100             |
| 4,000                     | Delaware Valley Regional Finance Authority, Pennsylvania,<br>Local Government Revenue Bonds, Series 2002,<br>5.750%, 7/01/17  | No Opt. C                |
| 725                       | Greensburg Salem School District, Westmoreland County,<br>Pennsylvania, General Obligation Refunding Bonds, Series 2002:<br>5.375%, 9/15/15 - FGIC Insured                      | 9/12 at 100              |
| 1,000                     | 5.375%, 9/15/16 - FGIC Insured  | 9/12 at 100              |
| 3,280                     | Lehigh County, Pennsylvania, General Obligation Bonds,<br>Series 2001, 5.000%, 11/15/15   | 11/11 at 100             |
| 1,100                     | Luzerne County, Pennsylvania, General Obligation Bonds,<br>Series 2002B, 0.000%, 11/15/21 - MBIA Insured  | 11/12 at 57              |
| 300                       | Pittsburgh, Pennsylvania, General Obligation Bonds,<br>Series 2006B, 5.250%, 9/01/16 - FSA Insured  | No Opt. C                |
| 500                       | Woodland Hills School District, Allegheny County, Pennsylvania,<br>General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 -<br>FSA Insured                                     | 9/15 at 100              |
| -----                     |   |                          |
| 13,270                    | Total Tax Obligation/General  |                          |
| -----                     |   |                          |
|                           | TAX OBLIGATION/LIMITED - 26.2% (17.4% OF TOTAL INVESTMENTS)   |                          |
| 1,000                     | Allegheny County Redevelopment Authority, Pennsylvania,<br>TIF Revenue Bonds, Pittsburg Mills Project, Series 2004,<br>5.600%, 7/01/23  | No Opt. C                |
| 2,000                     | Grove City Area Hospital Authority, Mercer County,<br>Pennsylvania, Revenue Bonds, County Guaranteed, Woodland<br>Place Project, Series 2002, 5.400%, 3/01/31 - FGIC Insured    | 3/12 at 100              |
| 4,000                     | Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue  | 9/11 at 100              |



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|        |   |              |
|--------|---|--------------|
|        | Refunding Bonds, Series 2001J, 5.000%, 9/01/22 -<br>MBIA Insured  |              |
| 1,000  | Pennsylvania Turnpike Commission, Oil Franchise<br>Tax Senior Lien Revenue Bonds, Series 2003A,<br>5.250%, 12/01/15 - MBIA Insured          | 12/13 at 100 |
| 1,200  | Pennsylvania Turnpike Commission, Registration Fee<br>Revenue Bonds, Series 2005A, 5.250%, 7/15/18 -<br>FSA Insured                         | No Opt. C    |
| 2,000  | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Lease Revenue Bonds, Series 2001B,<br>5.125%, 10/01/26 - FSA Insured    | 10/11 at 101 |
|        | Philadelphia Redevelopment Authority, Pennsylvania,<br>Revenue Bonds, Philadelphia Neighborhood<br>Transformation Initiative, Series 2002A: |              |
| 1,000  | 5.500%, 4/15/18 - FGIC Insured  | 4/12 at 100  |
| 1,750  | 5.500%, 4/15/22 - FGIC Insured  | 4/12 at 100  |
| -----  |   |              |
| 13,950 | Total Tax Obligation/Limited  |              |
| -----  |   |              |

TRANSPORTATION - 5.2% (3.5% OF TOTAL INVESTMENTS)

|       |  |             |
|-------|--|-------------|
| 130   | Delaware River Joint Toll Bridge Commission, Pennsylvania<br>and New Jersey, Revenue Bonds, Series 2003,<br>5.250%, 7/01/17  | 7/13 at 100 |
| 1,000 | Pennsylvania Economic Development Financing Authority,<br>Revenue Bonds, Amtrak 30th Street Station Parking Garage,<br>Series 2002, 5.875%, 6/01/33 - ACA Insured<br>(Alternative Minimum Tax) | 6/12 at 102 |
| 670   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds,<br>Series 2006A, 5.000%, 12/01/24 - AMBAC Insured  | 6/16 at 100 |
| 1,000 | Susquehanna Area Regional Airport Authority, Pennsylvania,<br>Airport System Revenue Bonds, Series 2003A,<br>5.000%, 1/01/28 - AMBAC Insured (Alternative Minimum Tax)                         | 1/13 at 100 |
| ----- |  |             |
| 2,800 | Total Transportation   |             |
| ----- |  |             |

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (continued)  
Portfolio of INVESTMENTS June 30, 2006

| PRINCIPAL<br>AMOUNT (000)                                | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|--|---|--------------------------|
| -----  |   |                          |
| U.S. GUARANTEED - 24.5% (16.3% OF TOTAL INVESTMENTS) (4) |   |                          |
| \$ 2,000   | Adams County, Pennsylvania, General Obligation Bonds,<br>Series 2001, 5.500%, 11/15/26 (Pre-refunded 5/15/11) - | 5/11 at 100              |

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FGIC Insured

|        |   |              |
|--------|---|--------------|
| 170    | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded 7/01/13)                          | 7/13 at 100  |
| 275    | Moon Area School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2004, 5.250%, 11/15/13 - FSA Insured (ETM)                                | No Opt. C    |
| 2,000  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 (Pre-refunded 7/15/11) - MBIA Insured            | 7/11 at 101  |
| 2,945  | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.500%, 7/15/33 (Pre-refunded 7/15/11) - AMBAC Insured                                 | 7/11 at 101  |
| 75     | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM)   | No Opt. C    |
| 2,000  | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) - FSA Insured                              | 2/12 at 100  |
| 3,170  | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured                             | 8/12 at 100  |
| 35     | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 6.000%, 12/15/27 (Pre-refunded 12/15/11) | 12/11 at 100 |
| -----  |   |              |
| 12,670 | Total U.S. Guaranteed   |              |
| -----  |   |              |

UTILITIES - 5.7% (3.8% OF TOTAL INVESTMENTS)

|       |   |              |
|-------|---|--------------|
| 315   | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax) | 12/09 at 103 |
| 160   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/13 - AGC Insured  | No Opt. C    |
| 145   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured   | 9/14 at 100  |
| 2,420 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 - FSA Insured   | 8/13 at 100  |
| ----- |   |              |
| 3,040 | Total Utilities   |              |
| ----- |   |              |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION (1)   | OPTIONAL C<br>PROVISIONS |
|---------------------------|---|--------------------------|
| -----                     |   |                          |
|                           | WATER AND SEWER - 9.5% (6.3% OF TOTAL INVESTMENTS)  |                          |
| \$ 4,500                  | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax) | 3/12 at 100              |
| 600                       | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured   | 7/14 at 100              |
| -----                     |   |                          |
| 5,100                     | Total Water and Sewer   |                          |
| -----                     |   |                          |
| \$ 80,225                 | Total Investments (cost \$80,736,358) - 150.4%  |                          |
| =====                     |   |                          |
|                           | Other Assets Less Liabilities - 0.9%  |                          |
|                           | Preferred Shares, at Liquidation Value - (51.3)%  |                          |
|                           | Net Assets Applicable to Common Shares - 100%   |                          |
| =====                     |   |                          |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's 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.

Statement of  
ASSETS AND LIABILITIES June 30, 2006

|   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) |
|---|--|--|
| <hr/>   |  |  |
| ASSETS  |  |  |
| Investments, at value (cost \$448,513,588, \$261,916,788,<br>\$140,032,200 and \$97,348,343, respectively)                        | \$456,556,627                                | \$267,306,838                            |
| Cash  | --   | --                                       |
| Receivables:  |  |  |
| Interest  | 6,591,049                                    | 4,029,956                                |
| Investments sold  | --   | 95,000                                   |
| Other assets  | 31,958                                       | 31,887                                   |
| <hr/>   |  |  |
| Total assets  | 463,179,634                                  | 271,463,681                              |
| <hr/>   |  |  |
| LIABILITIES   |  |  |
| Cash overdraft  | 415,234                                      | 445,398                                  |
| Payable for investments purchased   | 2,837,810                                    | 993,746                                  |
| Accrued expenses:   |  |  |
| Management fees   | 236,907                                      | 140,737                                  |
| Other   | 103,147                                      | 67,847                                   |
| Preferred share dividends payable   | 47,526                                       | 16,508                                   |
| <hr/>   |  |  |
| Total liabilities   | 3,640,624                                    | 1,664,236                                |
| <hr/>   |  |  |
| Preferred shares, at liquidation value  | 162,000,000                                  | 91,600,000                               |
| <hr/>   |  |  |
| Net assets applicable to Common shares  | \$297,539,010                                | \$178,199,445                            |
| <hr/>   |  |  |
| Common shares outstanding   | 20,484,322                                   | 12,049,496                               |
| <hr/>   |  |  |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 14.53                                     | \$ 14.79                                 |
| <hr/>   |  |  |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |  |  |
| <hr/>   |  |  |
| Common shares, \$.01 par value per share  | \$ 204,843                                   | \$ 120,495                               |
| Paid-in surplus   | 289,027,855                                  | 172,022,510                              |
| Undistributed (Over-distribution of) net investment income  | (337,401)                                    | 515,769                                  |
| Accumulated net realized gain (loss) from investments and<br>derivative transactions  | 600,674                                      | 150,621                                  |
| Net unrealized appreciation (depreciation) of<br>investments  | 8,043,039                                    | 5,390,050                                |
| <hr/>   |  |  |
| Net assets applicable to Common shares  | \$297,539,010                                | \$178,199,445                            |
| <hr/>   |  |  |
| Authorized shares:  |  |  |
| Common  | 200,000,000                                  | 200,000,000                              |
| Preferred   | 1,000,000                                    | 1,000,000                                |
| <hr/>   |  |  |

See accompanying notes to financial statements.

|   | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) |
|---|--|--|
| -----   |  |  |
| ASSETS  |  |  |
| Investments, at value (cost \$358,926,469, \$331,929,651,<br>\$71,512,586 and \$80,736,358, respectively)                         | \$369,165,413                                  | \$340,618,281                                |
| Cash  | 1,565,552                                      | 491,970                                      |
| Receivables:  |  |  |
| Interest  | 4,753,677                                      | 4,421,346                                    |
| Investments sold  | --   | 5,411,863                                    |
| Other assets  | 32,629   | 36,229                                       |
| -----   |  |  |
| Total assets  | 375,517,271                                    | 350,979,689                                  |
| -----   |  |  |
| LIABILITIES   |  |  |
| Cash overdraft  | --   | --   |
| Payable for investments purchased   | 3,500,000                                      | 7,459,606                                    |
| Accrued expenses:   |  |  |
| Management fees   | 192,479  | 177,948                                      |
| Other   | 80,909   | 84,966                                       |
| Preferred share dividends payable   | 25,594   | 36,061                                       |
| -----   |  |  |
| Total liabilities   | 3,798,982                                      | 7,758,581                                    |
| -----   |  |  |
| Preferred shares, at liquidation value  | 132,000,000                                    | 118,100,000                                  |
| -----   |  |  |
| Net assets applicable to Common shares  | \$239,718,289                                  | \$225,121,108                                |
| =====   |  |  |
| Common shares outstanding   | 16,301,498                                     | 15,826,751                                   |
| =====   |  |  |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 14.71                                       | \$ 14.22                                     |
| =====   |  |  |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |  |  |
| -----   |  |  |
| Common shares, \$.01 par value per share  | \$ 163,015                                     | \$ 158,268                                   |
| Paid-in surplus   | 230,741,367                                    | 216,526,567                                  |
| Undistributed (Over-distribution of) net investment income  | (603,568)                                      | (110,182)                                    |
| Accumulated net realized gain (loss) from investments and<br>derivative transactions  | (821,469)                                      | (142,175)                                    |
| Net unrealized appreciation (depreciation) of<br>investments  | 10,238,944                                     | 8,688,630                                    |
| -----   |  |  |
| Net assets applicable to Common shares  | \$239,718,289                                  | \$225,121,108                                |
| =====   |  |  |
| Authorized shares:  |  |  |
| Common  | Unlimited                                      | Unlimited                                    |
| Preferred   | Unlimited                                      | Unlimited                                    |
| =====   |  |  |

See accompanying notes to financial statements.

Statement of  
OPERATIONS Year Ended June 30, 2006

|   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) |
|---|--|--|
| -----   |  |  |
| INVESTMENT INCOME   | \$ 22,346,450                                | \$ 12,975,406                            |
| -----   |  |  |
| EXPENSES  |  |  |
| Management fees   | 2,932,222                                    | 1,748,294                                |
| Preferred shares - auction fees   | 405,718                                      | 229,274                                  |
| Preferred shares - dividend disbursing agent fees   | 30,000                                       | 26,603                                   |
| Shareholders' servicing agent fees and expenses   | 49,124                                       | 28,931                                   |
| Custodian's fees and expenses   | 125,950                                      | 72,367                                   |
| Directors'/Trustees' fees and expenses  | 9,704  | 4,979                                    |
| Professional fees   | 26,665                                       | 19,466                                   |
| Shareholders' reports - printing and mailing expenses   | 53,151                                       | 25,867                                   |
| Stock exchange listing fees   | 10,288                                       | 10,149                                   |
| Investor relations expense  | 47,016                                       | 26,525                                   |
| Other expenses  | 35,661                                       | 18,422                                   |
| -----   |  |  |
| Total expenses before custodian fee credit<br>and expense reimbursement   | 3,725,499                                    | 2,210,877                                |
| Custodian fee credit  | (67,167)                                     | (29,197)                                 |
| Expense reimbursement   | --   | --                                       |
| -----   |  |  |
| Net expenses  | 3,658,332                                    | 2,181,680                                |
| -----   |  |  |
| Net investment income   | 18,688,118                                   | 10,793,726                               |
| -----   |  |  |
| REALIZED AND UNREALIZED GAIN (LOSS)   |  |  |
| Net realized gain (loss) from investments   | 2,924,752                                    | 1,016,202                                |
| Net increase from payments by the Adviser<br>for losses realized on the disposal of<br>investments purchased in violation of<br>investment restrictions | --   | --                                       |
| Change in net unrealized appreciation<br>(depreciation) of investments  | (18,288,152)                                 | (11,273,653)                             |
| -----   |  |  |
| Net realized and unrealized gain (loss)   | (15,363,400)                                 | (10,257,451)                             |
| -----   |  |  |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS   |  |  |
| From net investment income  | (3,729,225)                                  | (1,991,793)                              |
| From accumulated net realized gains   | (599,726)                                    | (454,296)                                |
| -----   |  |  |
| Decrease in net assets applicable to Common shares<br>from distributions to Preferred shareholders  | (4,328,951)                                  | (2,446,089)                              |
| -----   |  |  |
| Net increase (decrease) in net assets<br>applicable to Common shares from operations  | \$ (1,004,233)                               | \$ (1,909,814)                           |
| =====   |  |  |

See accompanying notes to financial statements.

|   | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) |
|---|--|--|
| INVESTMENT INCOME   | \$ 17,579,842                                  | \$ 16,819,465                                |
| EXPENSES  |  |  |
| Management fees   | 2,379,304                                      | 2,204,767                                    |
| Preferred shares - auction fees   | 330,395  | 295,665                                      |
| Preferred shares - dividend disbursing agent fees   | 30,000   | 31,616                                       |
| Shareholders' servicing agent fees and expenses   | 53,922   | 43,648                                       |
| Custodian's fees and expenses   | 95,008   | 100,425                                      |
| Directors'/Trustees' fees and expenses  | 7,991  | 7,429  |
| Professional fees   | 22,514   | 22,257                                       |
| Shareholders' reports - printing and mailing expenses   | 49,845   | 33,900                                       |
| Stock exchange listing fees   | 10,136   | 10,224                                       |
| Investor relations expense  | 38,396   | 37,601                                       |
| Other expenses  | 29,560   | 17,304                                       |
| Total expenses before custodian fee credit<br>and expense reimbursement   | 3,047,071                                      | 2,804,836                                    |
| Custodian fee credit  | (57,357)                                       | (43,739)                                     |
| Expense reimbursement   | --   | --   |
| Net expenses  | 2,989,714                                      | 2,761,097                                    |
| Net investment income   | 14,590,128                                     | 14,058,368                                   |
| REALIZED AND UNREALIZED GAIN (LOSS)   |  |  |
| Net realized gain (loss) from investments   | (822,081)                                      | (44,620)                                     |
| Net increase from payments by the Adviser<br>for losses realized on the disposal of<br>investments purchased in violation of<br>investment restrictions | --   | 27,169                                       |
| Change in net unrealized appreciation<br>(depreciation) of investments  | (13,473,894)                                   | (12,682,405)                                 |
| Net realized and unrealized gain (loss)   | (14,295,975)                                   | (12,699,856)                                 |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS   |  |  |
| From net investment income  | (3,413,477)                                    | (2,800,234)                                  |
| From accumulated net realized gains   | (261,069)                                      | (435,619)                                    |
| Decrease in net assets applicable to Common shares<br>from distributions to Preferred shareholders  | (3,674,546)                                    | (3,235,853)                                  |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from operations   | \$ (3,380,393)                                 | \$ (1,877,341)                               |

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS

|  | NEW JERSEY<br>INVESTMENT QUALITY (NQJ) |                       | NEW JERSEY<br>PREMIUM INCOME (NNJ) |                       |
|--|--|-----------------------|------------------------------------|-----------------------|
|  | YEAR ENDED<br>6/30/06                  | YEAR ENDED<br>6/30/05 | YEAR ENDED<br>6/30/06              | YEAR ENDED<br>6/30/05 |
| <b>OPERATIONS</b>  |  |                       |                                    |                       |
| Net investment income  | \$ 18,688,118                          | \$ 19,481,237         | \$ 10,793,726                      | \$ 11,306,411         |
| Net realized gain (loss)   |  |                       |                                    |                       |
| from investments   | 2,924,752                              | 3,339,508             | 1,016,202                          | 4,268,633             |
| Net realized gain (loss)   |  |                       |                                    |                       |
| from forward swaps   | --                                     | --                    | --                                 | --                    |
| Net increase from payments by the<br>Adviser for losses realized on the<br>disposal of investments purchased<br>in violation of investment<br>restrictions | --                                     | --                    | --                                 | --                    |
| Change in net unrealized appreciation<br>(depreciation) of investments   | (18,288,152)                           | 19,532,836            | (11,273,653)                       | 7,825,788             |
| Distributions to Preferred<br>Shareholders:  |  |                       |                                    |                       |
| From net investment income   | (3,729,225)                            | (2,081,219)           | (1,991,793)                        | (1,150,788)           |
| From accumulated net<br>realized gains   | (599,726)                              | (107,515)             | (454,296)                          | (121,121)             |
| Net increase (decrease) in net assets<br>applicable to Common shares<br>from operations  | (1,004,233)                            | 40,164,847            | (1,909,814)                        | 22,128,933            |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>  |  |                       |                                    |                       |
| From net investment income   | (16,230,307)                           | (19,283,118)          | (9,510,935)                        | (11,079,488)          |
| From accumulated net<br>realized gains   | (4,917,869)                            | (2,241,452)           | (3,721,776)                        | (2,620,071)           |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Common shareholders   | (21,148,176)                           | (21,524,570)          | (13,232,711)                       | (13,699,559)          |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |  |                       |                                    |                       |
| Net proceeds from Common shares<br>issued to shareholders due to<br>reinvestment of distributions  | 608,791                                | 770,952               | 159,660                            | --                    |
| Net increase in net assets applicable<br>to Common shares from<br>capital share transactions   | 608,791                                | 770,952               | 159,660                            | --                    |
| Net increase (decrease) in net assets<br>applicable to Common shares   | (21,543,618)                           | 19,411,229            | (14,982,865)                       | 8,429,374             |
| Net assets applicable to Common<br>shares at the beginning<br>of year  | 319,082,628                            | 299,671,399           | 193,182,310                        | 184,752,933           |
| Net assets applicable to Common<br>shares at the end of year   | \$297,539,010                          | \$319,082,628         | \$178,199,445                      | \$193,182,310         |
| Undistributed (Over-distribution of)   |  |                       |                                    |                       |





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|   |              |              |               |              |
|---|--------------|--------------|---------------|--------------|
| shares at the beginning of year   | 71,231,124   | 65,918,695   | 256,364,845   | 243,287,10   |
| Net assets applicable to Common shares at the end of year                     | \$67,150,026 | \$71,231,124 | \$239,718,289 | \$256,364,84 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 41,782    | \$ 337,234   | \$ (603,568)  | \$ (246,29   |

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (continued)

|  | PENNSYLVANIA<br>DIVIDEND ADVANTAGE (NXM) |                      |
|--|--|----------------------|
|  | YEAR ENDED<br>6/30/06                    | YEAR ENDED<br>6/30/0 |
| <b>OPERATIONS</b>  |  |                      |
| Net investment income  | \$ 3,240,349                             | \$ 3,275,26          |
| Net realized gain (loss) from investments  | (47,126)                                 | 1,620,26             |
| Net realized gain (loss) from forward swaps  | --                                       | (232,65              |
| 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)                              | 2,111,72             |
| Distributions to Preferred Shareholders:   |  |                      |
| From net investment income   | (637,236)                                | (327,35              |
| From accumulated net realized gains  | (40,350)                                 | (58,44               |
| Net increase (decrease) in net assets applicable to Common shares from operations  | (12,802)                                 | 6,388,79             |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>  |  |                      |
| From net investment income   | (2,902,469)                              | (3,171,68            |
| From accumulated net realized gains  | (336,361)                                | (1,198,78            |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders   | (3,238,830)                              | (4,370,46            |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |  |                      |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions  | 199,614                                  | 144,21               |
| Net increase in net assets applicable to Common shares from capital share transactions   | 199,614                                  | 144,21               |

|   |              |             |
|---|--------------|-------------|
| Net increase (decrease) in net assets applicable to Common shares             | (3,052,018)  | 2,162,55    |
| Net assets applicable to Common shares at the beginning of year               | 52,711,717   | 50,549,16   |
| Net assets applicable to Common shares at the end of year                     | \$49,659,699 | \$52,711,71 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 68,404    | \$ 367,99   |

See accompanying notes to financial statements.

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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.

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#### 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

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any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Preferred Shares

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

|                   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE 2<br>(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  |
| =====             |  |  |  |  |

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

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2. FUND SHARES

Transactions in Common shares were as follows:

|  | NEW JERSEY<br>INVESTMENT QUALITY (NQJ) |                       | NEW JERSEY<br>PREMIUM INCOME (NNJ) |                       | NEW JERSEY<br>DIVIDEND ADVANTAGE |                       |
|--|--|-----------------------|------------------------------------|-----------------------|----------------------------------|-----------------------|
|  | YEAR ENDED<br>6/30/06                  | YEAR ENDED<br>6/30/05 | YEAR ENDED<br>6/30/06              | YEAR ENDED<br>6/30/05 | YEAR ENDED<br>6/30/06            | YEAR ENDED<br>6/30/05 |

|  |        |        |        |    |       |  |
|--|--------|--------|--------|----|-------|--|
| Common shares issued to<br>shareholders due<br>to reinvestment<br>of distributions | 39,742 | 49,812 | 10,167 | -- | 7,907 |  |
|--|--------|--------|--------|----|-------|--|

|  | NEW JERSEY<br>DIVIDEND ADVANTAGE 2 (NUJ) |                       | PENNSYLVANIA<br>INVESTMENT QUALITY (NQP) |                       | PENNSYLVANIA<br>PREMIUM INCOME 2 |                       |
|--|--|-----------------------|--|-----------------------|----------------------------------|-----------------------|
|  | YEAR ENDED<br>6/30/06                    | YEAR ENDED<br>6/30/05 | YEAR ENDED<br>6/30/06                    | YEAR ENDED<br>6/30/05 | YEAR ENDED<br>6/30/06            | YEAR ENDED<br>6/30/05 |

|  |       |    |    |    |       |  |
|--|-------|----|----|----|-------|--|
| Common shares issued to<br>shareholders due<br>to reinvestment<br>of distributions | 6,973 | -- | -- | -- | 9,155 |  |
|--|-------|----|----|----|-------|--|

|  | PENNSYLVANIA<br>DIVIDEND ADVANTAGE (NXM) |                       | PENNSYLVANIA<br>DIVIDEND ADVANTAGE |                       |
|--|--|-----------------------|------------------------------------|-----------------------|
|  | YEAR ENDED<br>6/30/06                    | YEAR ENDED<br>6/30/05 | YEAR ENDED<br>6/30/06              | YEAR ENDED<br>6/30/05 |

|   |  |  |        |       |    |
|---|--|--|--------|-------|----|
| Common shares issued to<br>shareholders due to<br>reinvestment of distributions |  |  | 12,400 | 8,948 | -- |
|---|--|--|--------|-------|----|

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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<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) |
|----------------------|--|--|--|
| Purchases            | \$80,015,159                                 | \$32,573,373                             | \$23,444,821                                 |
| Sales and maturities | 85,956,723                                   | 36,610,204                               | 24,386,344                                   |

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|                      | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) |
|----------------------|--|--|--|
| Purchases            | \$76,175,081                                   | \$63,255,812                                 | \$9,133,693                                    |
| Sales and maturities | 76,554,764                                     | 70,729,962                                   | 8,771,575                                      |

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<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) |
|---------------------|--|--|--|
| Cost of investments | \$448,498,438                                | \$261,770,538                            | \$140,007,326                                |

|                     | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) |
|---------------------|--|--|--|
| Cost of investments | \$358,915,740                                  | \$331,763,928                                | \$71,522,654                                   |

Gross unrealized appreciation and gross unrealized depreciation of investments at June 30, 2006, were as follows:

|  | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) |
|--|--|--|--|
| Gross unrealized:  |  |  |  |
| Appreciation   | \$11,803,436                                 | \$ 7,819,248                             | \$4,018,530                                  |
| Depreciation   | (3,745,247)                                  | (2,282,948)                              | (864,466)                                    |
| Net unrealized appreciation<br>(depreciation) of investments | \$ 8,058,189                                 | \$ 5,536,300                             | \$3,154,064                                  |



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|  | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) |
|--|--|--|--|
| Gross unrealized:  |  |  |  |
| Appreciation   | \$12,197,024                                   | \$10,989,788                                 | \$2,822,407                                    |
| Depreciation   | (1,947,351)                                    | (2,135,435)                                  | (280,553)                                      |
| Net unrealized appreciation<br>(depreciation) of investments | \$10,249,673                                   | \$ 8,854,353                                 | \$2,541,854                                    |

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

|   | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) |
|---|--|--|--|
| Undistributed net tax-exempt income *     | \$250,835                                      | \$638,543                                    | \$272,260                                      |
| Undistributed net ordinary income **      | --   | --   | --   |
| Undistributed net long-term capital gains | --   | 1,345  | --   |

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

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

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

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| 2006   | INVESTMENT<br>QUALITY<br>(NQJ) | PREMIUM<br>INCOME<br>(NNJ) | DIVIDEND<br>ADVANTAGE<br>(NXJ) |
|--|--------------------------------|----------------------------|--------------------------------|
| Distributions from net tax-exempt income           | \$20,266,148                   | \$11,621,963               | \$6,701,392                    |
| Distributions from net ordinary income **          | --                             | 9,989                      | --                             |
| Distributions from net long-term capital gains *** | 5,517,595                      | 4,174,209                  | 760,117                        |

| 2006   | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) |
|--|--|--|--|
| Distributions from net tax-exempt income           | \$15,205,803                                   | \$15,141,147                                 | \$3,570,220                                    |
| Distributions from net ordinary income **          | 8,580  | 41,520                                       | --   |
| Distributions from net long-term capital gains *** | 1,984,315                                      | 3,816,421                                    | 357,090  |

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| 2005   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) |
|--|--|--|--|
| Distributions from net tax-exempt income       | \$21,476,819                                 | \$12,307,476                             | \$6,771,438                                  |
| Distributions from net ordinary income **      | --   | 3,453                                    | --   |
| Distributions from net long-term capital gains | 2,348,967                                    | 2,741,196                                | --   |

| 2005   | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) |
|--|--|--|--|
| Distributions from net tax-exempt income       | \$16,672,670                                   | \$16,397,456                                 | \$3,485,060                                    |
| 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                                      |

\*\* 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<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(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<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE 2<br>(NUJ) | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXP) |
|--|--|--|--|--|--|
| \$167,478                                    | \$22,828                                       | \$696,819                                      | \$143,520                                    | \$72,480                                       | \$43,520                                       |

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:

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

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|                                 |       |
|---------------------------------|-------|
| For the next \$1 billion        | .4000 |
| For the next \$3 billion        | .3875 |
| For net assets over \$5 billion | .3750 |

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

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of June 30, 2006, the complex-level fee rate was .1887%.

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| 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

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

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

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

\* From the commencement of operations.

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

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

\* From the commencement of operations.

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

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

6. NEW ACCOUNTING 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<br>INVESTMENT<br>QUALITY<br>(NQJ)   | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ)     | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ)   | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE 2<br>(NUJ)   |
|--------------------|--|--|--|--|
| Dividend per share | \$ .0575                                       | \$ .0605                                     | \$ .0645                                       | \$ .0660   |
| =====              |  |  |  |  |
|                    | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVY) |
| Dividend per share | \$ .0515                                       | \$ .0555                                     | \$ .0665                                       | \$ .0635   |
| =====              |  |  |  |  |

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Financial  
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

|  | Investment Operations                              |                             |   |   |   | To   |
|--|--|-----------------------------|---|---|---|------|
|  | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ |      |
| NEW JERSEY INVESTMENT<br>QUALITY (NQJ)   |  |                             |   |   |   |      |
| Year Ended 6/30:                         |  |                             |   |   |   |      |
| 2006                                     | \$15.61  | \$ .91                      | \$ (.75)                                      | \$ (.18)  | \$ (.03)  | \$ ( |
| 2005                                     | 14.69  | .95                         | 1.13  | (.10)   | (.01)   | 1    |
| 2004                                     | 15.65  | 1.01                        | (.75)   | (.05)   | (.01)   |      |
| 2003                                     | 15.07  | 1.05                        | .61   | (.07)   | (.01)   | 1    |
| 2002                                     | 15.03  | 1.10                        | (.01)   | (.13)   | --  |      |
| NEW JERSEY PREMIUM<br>INCOME (NNJ)       |  |                             |   |   |   |      |
| Year Ended 6/30:                         |  |                             |   |   |   |      |
| 2006                                     | 16.05  | .90                         | (.85)   | (.17)   | (.04)   | (    |
| 2005                                     | 15.35  | .94                         | 1.01  | (.10)   | (.01)   | 1    |
| 2004                                     | 16.28  | .99                         | (.79)   | (.05)   | (.01)   |      |
| 2003                                     | 15.60  | 1.04                        | .63   | (.07)   | --  | 1    |
| 2002                                     | 15.27  | 1.06                        | .24   | (.12)   | --  | 1    |
| NEW JERSEY DIVIDEND<br>ADVANTAGE (NXJ)   |  |                             |   |   |   |      |
| Year Ended 6/30:                         |  |                             |   |   |   |      |
| 2006                                     | 15.63  | .95                         | (.77)   | (.18)   | (.01)   | (    |
| 2005                                     | 14.59  | .98                         | 1.09  | (.10)   | --  | 1    |
| 2004                                     | 15.35  | 1.00                        | (.77)   | (.05)   | --  |      |
| 2003                                     | 14.38  | 1.04                        | .86   | (.07)   | --  | 1    |
| 2002                                     | 14.39  | 1.04                        | (.07)   | (.13)   | --  |      |
| NEW JERSEY DIVIDEND<br>ADVANTAGE 2 (NUJ) |  |                             |   |   |   |      |
| Year Ended 6/30:                         |  |                             |   |   |   |      |
| 2006                                     | 15.79  | .99                         | (.76)   | (.19)   | (.01)   | (    |
| 2005                                     | 14.62  | 1.00                        | 1.25  | (.11)   | --  | 2    |
| 2004                                     | 15.44  | 1.03                        | (.82)   | (.06)   | --  |      |
| 2003                                     | 14.46  | 1.05                        | .96   | (.08)   | --  | 1    |
| 2002 (a)                                 | 14.33  | .16                         | .27   | (.01)   | --  |      |

Total Returns

Offering

Based  
on

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|  | Costs and<br>Preferred<br>Share<br>Underwriting<br>Discounts | Ending<br>Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Based<br>on<br>Market<br>Value** | Common<br>Share<br>Net<br>Asset<br>Value** |
|--|--|---|---------------------------|----------------------------------|--|
| =====                                    |  |   |                           |                                  |  |
| NEW JERSEY INVESTMENT<br>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<br>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<br>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<br>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  |   |   |
|-------|--|---|---|---|---|---|
|       | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000) | Ratio of<br>Expenses<br>to Average<br>Net Assets<br>Applicable<br>to Common<br>Shares** | Ratio of Net<br>Investment<br>Income to<br>Average<br>Net Assets<br>Applicable<br>to Common<br>Shares** | Ratio of<br>Expenses<br>to Average<br>Net Assets<br>Applicable<br>to Common<br>Shares** | Ratio of<br>Investment<br>Income<br>to Average<br>Net Assets<br>Applicable<br>to Common<br>Shares** | Ratio of<br>Investment<br>Income<br>to Average<br>Net Assets<br>Applicable<br>to Common<br>Shares** |
| ===== |  |   |   |   |   |   |



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NEW JERSEY INVESTMENT  
QUALITY (NQJ)

Year Ended 6/30:

|      |           |       |       |       |   |
|------|-----------|-------|-------|-------|---|
| 2006 | \$297,539 | 1.21% | 6.05% | 1.19% | 6 |
| 2005 | 319,083   | 1.21  | 6.22  | 1.20  | 6 |
| 2004 | 299,671   | 1.21  | 6.64  | 1.21  | 6 |
| 2003 | 316,970   | 1.22  | 6.80  | 1.22  | 6 |
| 2002 | 304,808   | 1.25  | 7.35  | 1.23  | 7 |

NEW JERSEY PREMIUM  
INCOME (NNJ)

Year Ended 6/30:

|      |         |      |      |      |   |
|------|---------|------|------|------|---|
| 2006 | 178,199 | 1.19 | 5.81 | 1.18 | 5 |
| 2005 | 193,182 | 1.18 | 5.91 | 1.17 | 5 |
| 2004 | 184,753 | 1.18 | 6.23 | 1.18 | 6 |
| 2003 | 195,568 | 1.20 | 6.48 | 1.20 | 6 |
| 2002 | 187,393 | 1.22 | 6.85 | 1.22 | 6 |

NEW JERSEY DIVIDEND  
ADVANTAGE (NXJ)

Year Ended 6/30:

|      |         |      |      |     |   |
|------|---------|------|------|-----|---|
| 2006 | 96,378  | 1.19 | 5.83 | .75 | 6 |
| 2005 | 102,502 | 1.19 | 5.94 | .74 | 6 |
| 2004 | 95,651  | 1.20 | 6.26 | .74 | 6 |
| 2003 | 100,502 | 1.19 | 6.56 | .74 | 7 |
| 2002 | 94,130  | 1.24 | 6.76 | .75 | 7 |

NEW JERSEY DIVIDEND  
ADVANTAGE 2 (NUJ)

Year Ended 6/30:

|          |        |       |       |      |   |
|----------|--------|-------|-------|------|---|
| 2006     | 67,150 | 1.23  | 5.99  | .76  | 6 |
| 2005     | 71,231 | 1.23  | 6.09  | .77  | 6 |
| 2004     | 65,919 | 1.25  | 6.41  | .79  | 6 |
| 2003     | 69,616 | 1.23  | 6.53  | .76  | 7 |
| 2002 (a) | 65,153 | 1.07* | 3.86* | .67* | 4 |

Preferred Shares at End of Period

| Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
|---|---|--------------------------------|
|---|---|--------------------------------|

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)

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

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PENNSYLVANIA INVESTMENT  
QUALITY (NQP)

Year Ended 6/30:

|      |         |        |          |          |          |      |
|------|---------|--------|----------|----------|----------|------|
| 2006 | \$15.73 | \$ .90 | \$ (.87) | \$ (.21) | \$ (.02) | \$ ( |
| 2005 | 14.92   | .92    | 1.05     | (.12)    | (.01)    | 1    |
| 2004 | 15.91   | .98    | (.98)    | (.06)    | --       | (    |
| 2003 | 14.70   | 1.02   | 1.19     | (.09)    | --       | 2    |
| 2002 | 14.57   | 1.09   | .09      | (.14)    | --       | 1    |

PENNSYLVANIA PREMIUM  
INCOME 2 (NPY)

Year Ended 6/30:

|      |       |      |       |       |       |   |
|------|-------|------|-------|-------|-------|---|
| 2006 | 15.32 | .89  | (.80) | (.18) | (.03) | ( |
| 2005 | 14.74 | .92  | .88   | (.10) | (.01) | 1 |
| 2004 | 15.65 | .98  | (.77) | (.05) | (.01) | ( |
| 2003 | 14.83 | 1.04 | .79   | (.08) | --    | 1 |
| 2002 | 14.44 | 1.07 | .30   | (.12) | --    | 1 |

PENNSYLVANIA DIVIDEND  
ADVANTAGE (NXM)

Year Ended 6/30:

|      |       |      |       |       |       |   |
|------|-------|------|-------|-------|-------|---|
| 2006 | 15.93 | .98  | (.78) | (.19) | (.01) | ( |
| 2005 | 15.32 | .99  | 1.06  | (.10) | (.02) | 1 |
| 2004 | 16.25 | 1.04 | (.78) | (.05) | (.01) | ( |
| 2003 | 14.96 | 1.08 | 1.29  | (.07) | (.01) | 2 |
| 2002 | 14.48 | 1.12 | .37   | (.13) | --    | 1 |

PENNSYLVANIA DIVIDEND  
ADVANTAGE 2 (NVY)

Year Ended 6/30:

|          |       |      |       |       |       |   |
|----------|-------|------|-------|-------|-------|---|
| 2006     | 15.89 | .98  | (.85) | (.19) | (.01) | ( |
| 2005     | 14.87 | .97  | 1.08  | (.11) | --    | 1 |
| 2004     | 15.90 | .98  | (.87) | (.05) | (.01) | ( |
| 2003     | 14.64 | 1.00 | 1.30  | (.09) | --    | 2 |
| 2002 (a) | 14.33 | .15  | .46   | (.01) | --    |   |

Total Returns

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

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   |

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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                                 |   |
|---|--|---|--|---|
| Ending Net Assets Applicable to Common Shares (000) | Ratio of Expenses to Average Net Assets to Common Shares++ | Ratio of Net Investment Income to Average Net Assets to Common Shares++ | Ratio of Expenses to Average Net Assets to Common Shares++ | Ratio of Net Investment Income to Average Net Assets to Common Shares++ |

PENNSYLVANIA INVESTMENT  
QUALITY (NQP)

Year Ended 6/30:

|      |           |       |       |       |   |
|------|-----------|-------|-------|-------|---|
| 2006 | \$239,718 | 1.23% | 5.87% | 1.21% | 5 |
| 2005 | 256,365   | 1.23  | 5.96  | 1.22  | 5 |
| 2004 | 243,287   | 1.23  | 6.38  | 1.22  | 6 |
| 2003 | 258,924   | 1.27  | 6.59  | 1.26  | 6 |
| 2002 | 238,926   | 1.31  | 7.42  | 1.30  | 7 |

PENNSYLVANIA PREMIUM  
INCOME 2 (NPY)

Year Ended 6/30:

|      |         |      |      |      |   |
|------|---------|------|------|------|---|
| 2006 | 225,121 | 1.20 | 6.01 | 1.18 | 6 |
|------|---------|------|------|------|---|

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|      |         |      |      |      |   |
|------|---------|------|------|------|---|
| 2005 | 242,373 | 1.19 | 6.09 | 1.19 | 6 |
| 2004 | 232,455 | 1.18 | 6.45 | 1.17 | 6 |
| 2003 | 246,604 | 1.20 | 6.76 | 1.19 | 6 |
| 2002 | 233,536 | 1.24 | 7.28 | 1.23 | 7 |

PENNSYLVANIA DIVIDEND  
ADVANTAGE (NXM)

|                  |        |      |      |     |   |
|------------------|--------|------|------|-----|---|
| Year Ended 6/30: |        |      |      |     |   |
| 2006             | 49,660 | 1.25 | 5.90 | .80 | 6 |
| 2005             | 52,712 | 1.23 | 5.82 | .78 | 6 |
| 2004             | 50,549 | 1.21 | 6.15 | .76 | 6 |
| 2003             | 53,591 | 1.23 | 6.44 | .79 | 6 |
| 2002             | 49,306 | 1.29 | 7.12 | .82 | 7 |

PENNSYLVANIA DIVIDEND  
ADVANTAGE 2 (NVY)

|                  |        |       |      |      |   |
|------------------|--------|-------|------|------|---|
| Year Ended 6/30: |        |       |      |      |   |
| 2006             | 55,597 | 1.24  | 5.93 | .77  | 6 |
| 2005             | 59,174 | 1.23  | 5.80 | .78  | 6 |
| 2004             | 55,370 | 1.24  | 5.95 | .78  | 6 |
| 2003             | 59,202 | 1.25  | 6.07 | .78  | 6 |
| 2002 (a)         | 54,481 | 1.09* | 3.77 | .70* | 4 |

Preferred Shares at End of Period

| Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
|---|---|--------------------------------|
|---|---|--------------------------------|

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 |

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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.

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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.

| NAME, BIRTHDATE<br>AND ADDRESS | POSITION(S)<br>HELD WITH<br>THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (2) | PRINCIPAL OCCUPATION(S)<br>INCLUDING OTHER DIRECTORSHIPS<br>DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|---|
|--------------------------------|---------------------------------------|---|---|

-----

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

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|   |   |      |  |
|---|---|------|--|
| Timothy R. Schwertfeger(1)<br>3/28/49<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Chairman of<br>the Board<br>and Board<br>Member | 1994 | Chairman (since 1996) and Director of N<br>Inc., Nuveen Investments, LLC, Nuveen A<br>Nuveen Institutional Advisory Corp.(3);<br>(1996-2006) of Institutional Capital Co<br>and Director (since 1997) of Nuveen Ass<br>Chairman and Director of Rittenhouse As<br>Inc. (since 1999); Chairman of Nuveen I<br>Advisers Inc. (since 2002). |
|---|---|------|--|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

|  |                                  |      |   |
|--|----------------------------------|------|---|
| Robert P. Bremner<br>8/22/40<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Lead Independent<br>Board member | 1997 | Private Investor and Management Consult |
|--|----------------------------------|------|---|

|  |              |      |  |
|--|--------------|------|--|
| Lawrence H. Brown<br>7/29/34<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 1993 | Retired (since 1989) as Senior Vice Pre<br>Northern Trust Company; Director (since<br>Advisory Board for Highland Park and Hi<br>Way of the North Shore. |
|--|--------------|------|--|

|   |              |      |   |
|---|--------------|------|---|
| Jack B. Evans<br>10/22/48<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 1999 | President, The Hall-Perrine Foundation,<br>corporation (since 1996); Director and<br>Fire Group, a publicly held company; Ad<br>University of Iowa; Director, Gazette C<br>of Coe College and Iowa College Foundat<br>Director, Alliant Energy; formerly, Dir<br>Bank of Chicago; formerly, President an<br>SCI Financial Group, Inc., a regional f |
|---|--------------|------|---|

|   |              |      |   |
|---|--------------|------|---|
| William C. Hunter<br>3/6/48<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 2004 | Dean, Tippie College of Business, Unive<br>June 2006); formerly, Dean and Distingui<br>School of Business at the University of<br>previously, Senior Vice President and D<br>at the Federal Reserve Bank of Chicago<br>Director (since 1997), Credit Research<br>University; Director (since 2004) of Xe<br>SS&C Technologies, Inc. (May 2005 - Oct |
|---|--------------|------|---|

|  |              |      |   |
|--|--------------|------|---|
| David J. Kundert<br>10/28/42<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 2005 | Retired (since 2004) as Chairman, JPMor<br>Management, President and CEO, Banc One<br>Advisors Corporation, and President, On<br>Funds; prior thereto, Executive Vice Pr<br>Corporation and Chairman and CEO, Banc<br>Management Group; Board of Regents, Lut<br>member of the Wisconsin Bar Association<br>of Directors, Friends of Boerner Botani |
|--|--------------|------|---|

| NAME, BIRTHDATE | POSITION(S)<br>HELD WITH | YEAR FIRST<br>ELECTED OR | PRINCIPAL OCCUPATION(S)<br>INCLUDING OTHER DIRECTORSHIPS |
|-----------------|--------------------------|--------------------------|--|
|-----------------|--------------------------|--------------------------|--|

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AND ADDRESS THE FUNDS APPOINTED (2) DURING PAST 5 YEARS

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

|   |              |      |  |
|---|--------------|------|--|
| William J. Schneider<br>9/24/44<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 1997 | Chairman of Miller-Valentine Partners L investment company; formerly, Senior Pa Operating Officer (retired, 2004) of Mi Group; formerly, Vice President, Miller Board Member, Chair of the Finance Comm member of the Audit Committee of Premie the not-for-profit company of Miami Val President, Dayton Philharmonic Orchestr Member, Regional Leaders Forum, which p on economic development issues; Directo Coalition; formerly, Member, Community National City Bank, Dayton, Ohio and Bu Council, Cleveland Federal Reserve Bank |
|---|--------------|------|--|

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

|   |              |      |  |
|---|--------------|------|--|
| Eugene S. Sunshine<br>1/22/50<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board member | 2005 | Senior Vice President for Business and Northwestern University (since 1997); D Chicago Board Options Exchange; Directo National Mentor Holdings, a privately-h of home and community-based services; C 1997), Board of Directors, Rubicon, a p company owned by Northwestern Universit 1997), Evanston Chamber of Commerce and Inventure, a business development organ |
|---|--------------|------|--|

| NAME, BIRTHDATE<br>AND ADDRESS | POSITION(S)<br>HELD WITH<br>THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (4) | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUND:

|  |                                    |      |  |
|--|------------------------------------|------|--|
| Gifford R. Zimmerman<br>9/9/56<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Chief<br>Administrative<br>Officer | 1988 | Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi Assistant General Counsel, of Nuveen In Managing Director (2002-2004), General and Assistant Secretary, formerly, Vice Advisory Corp. and Nuveen Institutional Managing Director (since 2002) and Assi Associate General Counsel, formerly, Vi 1997), of Nuveen Asset Management; Mana 2004) and Assistant Secretary (since 19 Investments, Inc.; Assistant Secretary Management Company, LLC. (since 2002); Assistant Secretary of Nuveen Investmen (since 2002); Managing Director, Associ and Assistant Secretary of Rittenhouse Inc. and Symphony Asset Management LLC Assistant Secretary of Tradewinds NWQ G |
|--|------------------------------------|------|--|



Board Members  
AND OFFICERS (CONTINUED)

| NAME, BIRTHDATE<br>AND ADDRESS  | POSITION(S)<br>HELD WITH<br>THE FUNDS        | YEAR FIRST<br>ELECTED OR<br>APPOINTED (4) | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   |
|---|--|---|--|
| -----<br>OFFICERS OF THE FUNDS (CONTINUED):<br>-----                      |  |   |  |
| Julia L. Antonatos<br>9/22/63<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President                               | 2004                                      | Managing Director (since 2005), formerly<br>(since 2002); formerly, Assistant Vice<br>of Nuveen Investments, LLC; Chartered F  |
| -----   | -----  | -----                                     | -----  |
| Michael T. Atkinson<br>2/3/66<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Assistant<br>Secretary | 2000                                      | Vice President (since 2002), formerly,<br>President (since 2000) of Nuveen Invest  |
| -----   | -----  | -----                                     | -----  |
| Peter H. D'Arrigo<br>11/28/67<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President                               | 1999                                      | Vice President and Treasurer of Nuveen<br>and of Nuveen Investments, Inc. (since<br>and Treasurer of Nuveen Asset Managemen<br>and of Nuveen Investments Advisers Inc.<br>Treasurer of NWQ Investment Management<br>(since 2002); Vice President and Treasu<br>Rittenhouse Asset Management, Inc. and<br>Management LLC (since 2003); Treasurer,<br>Global Investors, LLC (since 2006); for<br>Treasurer (1999-2004) of Nuveen Advisor<br>Institutional Advisory Corp. (3); Charte |
| -----   | -----  | -----                                     | -----  |
| John N. Desmond<br>8/24/61<br>333 W. Wacker Drive<br>Chicago, IL 60606    | Vice President                               | 2005                                      | Vice President, Director of Investment<br>Investments, LLC (since January 2005);<br>Business Manager, Deutsche Asset Manage<br>Director, Business Development and Tran<br>Trust Bank Japan (2002-2003); previousl<br>President, Head of Investment Operation<br>Scudder Investments Japan, (2000-2002),<br>President, Head of Plan Administration<br>Services, Scudder Investments (1995-200   |
| -----   | -----  | -----                                     | -----  |
| Jessica R. Droeger<br>9/24/64   | Vice President                               | 1998                                      | Vice President (since 2002), Assistant<br>and Secretary Assistant General Counsel<br>formerly, Assistant 333 W. Wacker Drive<br>(since 1998) of Nuveen Investments, LLC<br>Vice President (2002-2004) and Assistan<br>(1998-2004) formerly, Assistant Vice Pr<br>Advisory Corp. and Nuveen Institutional<br>Vice President and Assistant Secretary<br>Nuveen Asset Management.   |

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

|   |                |      |  |
|---|----------------|------|--|
| William M. Fitzgerald<br>3/2/64<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President | 1995 | Managing Director (since 2002), formerly Nuveen Investments; Managing Director (since 2002) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp.(3); Managing Director (since 2001) of Nuveen Institutional Advisory Corp.(3); Management; Vice President (since 2002) of Nuveen Institutional Advisory Corp.(3); Investments Advisers Inc.; Chartered Financial Analyst |
|---|----------------|------|--|

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| NAME, BIRTHDATE<br>AND ADDRESS | POSITION(S)<br>HELD WITH<br>THE FUNDS | YEAR FIRST<br>ELECTED OR<br>APPOINTED (4) | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUNDS (CONTINUED):

|   |                                  |      |  |
|---|----------------------------------|------|--|
| Stephen D. Foy<br>5/31/54<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Controller | 1998 | Vice President (since 1993) and Funds Controller of Nuveen Investments, LLC; formerly, Vice President and Funds Controller (1998-2004) of Nuveen Institutional Advisory Corp.(3); Certified Public Accountant. |
|---|----------------------------------|------|--|

|  |                |      |   |
|--|----------------|------|---|
| David J. Lamb<br>3/22/63<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President | 2000 | Vice President (since 2000) of Nuveen Institutional Advisory Corp.(3); Certified Public Accountant. |
|--|----------------|------|---|

|  |                |      |   |
|--|----------------|------|---|
| Tina M. Lazar<br>8/27/61<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President | 2002 | Vice President of Nuveen Investments, LLC |
|--|----------------|------|---|

|  |  |      |  |
|--|--|------|--|
| Larry W. Martin<br>7/27/51<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President<br>and Assistant<br>Secretary | 1988 | Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; formerly, Vice President and Assistant Secretary of Nuveen Institutional Advisory Corp.(3); Vice President and Assistant Secretary of Nuveen Institutional Advisory Corp.(3); Vice President (since 2005) and Assistant Secretary of Nuveen Institutional Advisory Corp.(3); Vice President (since 2005) and Assistant Secretary of Nuveen Institutional Advisory Corp.(3); Assistant Secretary and Assistant General Counsel (since 1998) of Rittenhouse Asset Management, LLC; and Assistant Secretary of Nuveen Institutional Advisory Corp.(3) (since 2002); Assistant Secretary of Nuveen Institutional Advisory Corp.(3) Management Company, LLC (since 2002), SVP of Nuveen Institutional Advisory Corp.(3) Management LLC (since 2003) and Tradewinds Capital 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.

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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

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

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.

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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.



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.

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#### Other Useful INFORMATION

#### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

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

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

#### CEO CERTIFICATION DISCLOSURE

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

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

#### GLOSSARY OF TERMS USED IN THIS REPORT

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

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**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.

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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.

Learn more  
about Nuveen Funds at

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education

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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](http://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 New Jersey Dividend Advantage 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

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audit is completed.

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED                                      | AUDIT FEES BILLED TO FUND (1) | AUDIT-RELATED FEES BILLED TO FUND (2) | TAX FEES BILLED TO FUND (3) |
|--|-------------------------------|---------------------------------------|-----------------------------|
| June 30, 2006  | \$ 9,707                      | \$ 0                                  | \$ 516                      |
| Percentage approved pursuant to pre-approval exception | 0%                            | 0%                                    | 0%                          |
| June 30, 2005  | \$ 9,138                      | \$ 0                                  | \$ 624                      |
| Percentage approved pursuant to pre-approval exception | 0%                            | 0%                                    | 0%                          |

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

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

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recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| FISCAL YEAR ENDED                                      | AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (1) | ALL OTHER FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS |
|--|--|--|--|
| June 30, 2006  | \$ 0   | \$ 2,200   | \$ 0   |
| Percentage approved pursuant to pre-approval exception | 0%   | 0%   | 0%   |
| June 30, 2005  | \$ 0   | \$ 2,200   | \$ 0   |
| Percentage approved pursuant to pre-approval exception | 0%   | 0%   | 0%   |

(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 FEE BILLED TO FUND | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND) | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS |
|-------------------|------------------------------------|---|--|
|                   |                                    |   |  |

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|               |          |          |      |
|---------------|----------|----------|------|
| June 30, 2006 | \$ 3,416 | \$ 2,200 | \$ 0 |
| June 30, 2005 | \$ 3,324 | \$ 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 voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board of Trustees on its control activities on a quarterly basis.

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



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Trustees and made available to shareholders as required by applicable rules.

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

### THE PORTFOLIO MANAGER

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

| NAME            | FUND  |
|-----------------|---|
| Cathryn Steeves | Nuveen New Jersey Dividend Advantage Municipal Fund |

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

| PORTFOLIO MANAGER | TYPE OF ACCOUNT MANAGED          | NUMBER OF ACCOUNTS | ASSETS*        |
|-------------------|----------------------------------|--------------------|----------------|
| Cathryn Steeves   | Registered Investment Company    | 67                 | \$13.2 billion |
|                   | Other Pooled Investment Vehicles | 0                  | \$0            |
|                   | Other Accounts                   | 0                  | \$0            |

\* Assets are as of June 30, 2006. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of August 30, 2006, the S&P/Investortools Municipal Bond index was comprised of 47,346 securities with an aggregate current market value of \$879 billion.

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

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he/she serves as portfolio manager relative to any benchmarks established for those accounts, his/her effectiveness in communicating investment performance to

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stockholders and their representatives, and his/her contribution to the NAM investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. Each portfolio manager is eligible to receive bonus compensation in the form of equity-based awards issued in securities issued by Nuveen Investments, Inc. The amount of such compensation is dependent upon the same factors articulated for cash bonus awards but also factors in his long-term potential with the firm.

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

Beneficial Ownership of Securities. As of the June 30, 2006, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal investment team.

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DOLLA  
RANGE  
EQUIT  
SECUR  
BENEF  
OWNED  
FUND

NAME OF PORTFOLIO MANAGER FUND

-----  
Cathryn Steeves Nuveen New Jersey Dividend Advantage Municipal Fund \$0  
-----

PORTFOLIO MANAGER BIO:

Cathryn Steeves, PhD is currently a portfolio manager for 68 state-specific municipal bond funds. She joined Nuveen in 1996 and worked as a senior analyst in the healthcare sector. Cathryn has an undergraduate degree from Wake Forest University, an MA, MPhil and a PhD from Columbia University.

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

Not applicable.

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

During this reporting period, the registrant's Board of Trustees implemented a change to the procedures by which shareholders may recommend nominees to the registrant's board of trustees by amending the registrant's by-laws to include a provision specifying the date by which shareholder nominations for election as trustee at a subsequent meeting must be submitted to the registrant. Shareholders must deliver or mail notice to the registrant not less than forty-five days nor more than sixty days prior to the first anniversary date of the date on which the registrant first mailed its proxy materials for the prior year's annual meeting; provided, however, if and only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary date of the annual meeting for the preceding year and ends thirty days after such anniversary date (an annual meeting date outside such period being referred to as an "Other Annual Meeting Date" hereafter), the shareholder notice must be given no later than the close of business on the date forty-five days prior to such Other Annual Meeting Date or the tenth business day following the date such Other Annual Meeting Date is first publicly announced or disclosed. The shareholder's notice must be in writing and set forth the name, age, date of birth, business address, residence address and nationality of the person(s) being nominated and the class or series, number of all shares of the registrant owned of record or beneficially by each such person(s), any other information regarding such person required by Item 401 of Regulation S-K or Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended, any other information regarding the person(s) to be nominated that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of trustees, and whether such shareholder believes any nominee is or will be an "interested person" (as that term is defined in the Investment Company Act of 1940, as amended) of the registrant or sufficient information to enable the registrant to make that determination and the written and signed consent of the person(s) to be nominated.

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

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

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/etf](http://www.nuveen.com/etf) and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

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

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

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

### SIGNATURES

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

(Registrant) Nuveen New Jersey Dividend Advantage Municipal Fund  
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By (Signature and Title)\* /s/ Jessica R. Droeger  
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Jessica R. Droeger  
Vice President and Secretary

Date: September 8, 2006  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

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Date: September 8, 2006  
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By (Signature and Title)\* /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: September 8, 2006  
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\* Print the name and title of each signing officer under his or her signature.