

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
March 09, 2007

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

Nuveen New Jersey Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

Date of fiscal year end: June 30

Date of reporting period: December 31, 2006

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT December 31, 2006

Nuveen Investments
Municipal 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: Woman and man at the beach.

Photo of: A child.

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

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Woman
Photo of: Man and child

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and statements from your financial
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS
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 six-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.

For some time, I've used these letters to remind you that 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 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. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can 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

February 15, 2007

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

Portfolio Manager's
COMMENTS

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

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2006?

As the yield curve flattened during this six-month period, we continued to emphasize a disciplined approach to duration management and yield curve positioning. In selecting new additions for our portfolios, our activity focused mainly on attractively priced bonds in the longer range of the yield curve. We believed that bonds in this part of the curve generally offered better value and reward opportunities more commensurate with their risk levels. To help us maintain the Funds' durations within our preferred strategic range, we also were

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selectively selling holdings with shorter durations in all the Funds.

At the same time, we maintained the Funds' weightings of lower-quality bonds. However, since these types of bonds performed well over this period, we generally found fewer attractive purchase opportunities in the market.

In the New Jersey Funds, we added health care bonds, with an emphasis on hospital bonds. In the Pennsylvania Funds, we added higher education and charter school bonds, as well as health care bonds such as Continuing Care Retirement Community (CCRC) securities. In NQP, NPY, NXM and NVY, we also purchased inverse floaters which had the benefit of increasing the Funds' distributable income and bringing the duration closer to our preferred strategic range. In addition, we also purchased zero coupon bonds which added incremental income as well.

- 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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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* For periods ended 12/31/06

	6-MONTH	1-YEAR	5-YEAR	10-YEAR

NEW JERSEY FUNDS				

NQJ	5.86%	5.45%	7.21%	6.38%

NNJ	5.92%	4.93%	6.79%	6.69%

NXJ	6.11%	5.61%	8.17%	NA

NUJ	6.08%	5.92%	NA	NA

Lipper New Jersey Municipal Debt Fund Average ²	6.69%	6.80%	7.80%	6.42%

PENNSYLVANIA FUNDS				

NQP	6.16%	5.02%	7.39%	5.92%

NPY	6.17%	5.35%	7.04%	6.66%

NXM	6.04%	5.72%	8.54%	NA

NVY	5.94%	5.43%	NA	NA

Lipper Pennsylvania Municipal Debt Funds Average ³	6.39%	6.17%	7.60%	6.51%

Lehman Brothers Municipal Bond Index ⁴	4.55%	4.84%	5.53%	5.76%
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*Six-month returns are cumulative; returns for one, five and ten years are annualized.

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

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

- 2 The Lipper New Jersey Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 14 funds, 1 year, 14 funds; 5 years, 11 funds; and 10 years, 7 funds. Fund and Lipper returns assume reinvestment of dividends.
- 3 The Lipper Pennsylvania Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 6 months, 10 funds, 1 year, 10 funds; 5 years, 8 funds; and 10 years, 5 funds. Fund and Lipper returns assume reinvestment of dividends.
- 4 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman indexes do not reflect any expenses.

For the six months ended December 31, 2006, the total returns on net asset value (NAV) for the New Jersey and Pennsylvania Funds outperformed 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, as well.

With bonds rated BBB or lower 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. The Dividend Advantage Funds, NXJ, NUJ, NXM, and NVY, can invest a portion of their assets in bonds rated BB and lower, which was particularly beneficial to performance during this period. In particular, NUJ's overall heavier weighting to lower credit quality securities helped its performance. NQP, which cannot invest in below investment-grade bonds, had the smallest exposure to lower credit categories among these Funds, detracting from its six-month performance.

Among the lower-rated holdings making contributions to the Funds' total returns for this period were health care (including hospitals). In Pennsylvania, the funds exposures to the single family housing sector were a minor negative, as this sector generally underperforms in declining interest rate environments.

As the yield curve continued to flatten over the course of this period, bonds with shorter maturities generally underperformed longer maturity bonds. In general, the Funds had limited exposure to the shortest maturities which was positive, and generally had an emphasis on intermediate duration bonds which was also favorable. On the other hand, the Funds had limited exposure to the very longest part of the curve, which had a slight countervailing negative impact.

Another factor in the six-month performance of these Funds, especially relative to that of the unleveraged Lehman Brothers Municipal Bond Index, was the use of financial leverage. While leverage can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. The Funds' leveraging strategy positively impacted their results over this period.

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Dividend and Share Price
INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. While the Fund's leveraging strategy continued to produce incremental income, the extent of this benefit was reduced during this period as short-term rates rose, causing the Funds' borrowing cost to rise, reducing some of the benefits of leveraging. This resulted in one monthly dividend reduction in NQJ, NNJ and NVY. However, our duration lengthening strategies allowed us to raise the dividend in NQP as the period continued. NXJ, NUJ, NPY and NXM's dividend remained unchanged throughout the six month period.

In addition, due to normal portfolio activity, common shareholders of the Funds received capital gains and net ordinary income distributions at the end of December 2006, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NQJ	\$0.0342	--
NNJ	\$0.0102	\$0.003
NXJ	\$0.0053	--
NUJ	\$0.0033	--
NQP	--	--
NPY	--	--
NXM	--	--
NVY	\$0.0244	--

These distributions had a slight negative impact on the Funds' earning power per common share and were a minor factor in the per 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 December 31, 2006, NNJ had positive UNII balances for both financial statement and, based on our best estimates,

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tax purposes, while the rest of the Funds had positive UNII balances, based on our best estimates, for tax purposes and negative UNII balances for financial statement purposes.

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

	12/31/06 DISCOUNT	6-MONTH AVERAGE PREMIUM/DISCOUNT
NQJ	-6.20%	-5.86%
NNJ	-4.64%	-3.75%
NXJ	4.41%	1.46%
NUJ	4.75%	3.09%
NQP	-11.24%	-11.67%
NPY	-8.27%	- 8.55%
NXM	2.85%	2.60%
NVY	0.19%	-1.73%

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Nuveen New Jersey Investment Quality Municipal Fund, Inc.
NQJ

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

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(as a % of total investments)

AAA/U.S. Guaranteed	76%
AA	6%
A	4%
BBB	11%
BB or Lower	2%
N/R	1%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Jan	0.0655
Feb	0.0655
Mar	0.062
Apr	0.062
May	0.062
Jun	0.0575
Jul	0.0575
Aug	0.0575
Sep	0.0545
Oct	0.0545
Nov	0.0545
Dec	0.0545

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	14.23
	14.44
	14.63
	14.75
	14.62
	14.81
	14.85
	15.07
	15.11
	15.21
	15
	14.8
	14.72
	14.65
	14.77
	14.55
	14.65
	14.63
	14.65
	14.48
	14.69
	14.47
	14.39
	14.08
	13.83
	13.67
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	13.78
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	14
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	14.05
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	13.95
	14.05
	14.05
	14
	14.0799
12/31/06	14.0799

FUND SNAPSHOT

Common Share Price	\$14.08

Common Share Net Asset Value	\$15.01

Premium/(Discount) to NAV	-6.20%

Market Yield	4.64%

Taxable-Equivalent Yield1	6.87%

Net Assets Applicable to Common Shares (\$000)	\$307,378

Average Effective Maturity on Securities (Years)	16.69

Leverage-Adjusted Duration	7.51

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

ON SHARE PRICE	ON NAV

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6-Month (Cumulative)	5.47%	5.86%
1-Year	5.05%	5.45%
5-Year	5.14%	7.21%
10-Year	5.54%	6.38%

INDUSTRIES

(as a % of total investments)

Transportation	17.8%
Tax Obligation/Limited	17.6%
Education and Civic Organizations	13.7%
U.S. Guaranteed	12.5%
Health Care	12.0%
Tax Obligation/General	7.9%
Water and Sewer	5.0%
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 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2006 of \$0.0342 per share.

Nuveen New Jersey Premium Income Municipal Fund, Inc.
 NNJ

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	77%
AA	7%
A	6%
BBB	7%
BB or Lower	1%
N/R	2%

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Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jan	0.064
Feb	0.064
Mar	0.064
Apr	0.064
May	0.064
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0575
Oct	0.0575
Nov	0.0575
Dec	0.0575

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	14.63
	15.01
	14.83
	14.93
	15.24
	15.38
	15.5
	15.65
	15.44
	15.51
	15.44
	15.26
	14.84
	15.13
	15.08
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	14.49
	14.59
12/31/06	14.59

FUND SNAPSHOT

Common Share Price	\$14.59
Common Share Net Asset Value	\$15.30
Premium/(Discount) to NAV	-4.64%
Market Yield	4.73%
Taxable-Equivalent Yield ¹	7.01%
Net Assets Applicable to Common Shares (\$000)	\$184,364
Average Effective Maturity on Securities (Years)	15.32
Leverage-Adjusted Duration	7.86

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.58%	5.92%
1-Year	6.05%	4.93%

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5-Year	6.34%	6.79%
10-Year	7.11%	6.69%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	21.2%
Transportation	15.1%
U.S. Guaranteed	14.0%
Education and Civic Organizations	11.8%
Health Care	9.7%
Tax Obligation/General	9.0%
Water and Sewer	8.7%
Other	10.5%

- 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 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2006 of \$0.0102 and \$0.0003 per share, respectively.

11

Nuveen New Jersey Dividend Advantage Municipal Fund
NXJ

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	73%
AA	4%
A	9%
BBB	10%
BB or Lower	2%
N/R	2%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jan	0.0715
Feb	0.0715
Mar	0.068

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Apr	0.068
May	0.068
Jun	0.0645
Jul	0.0645
Aug	0.0645
Sep	0.0645
Oct	0.0645
Nov	0.0645
Dec	0.0645

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	15.21
	15.2
	15.48
	15.35
	15.91
	15.43
	15.41
	16.55
	15.77
	15.48
	15.99
	15.45
	15.26
	15.52
	15
	15.59
	15.7
	15.23
	15.35
	15.26
	15.23
	14.91
	14.99
	14.98
	14.67
	14.37
	14.35
	14.44
	14.47
	14.5
	14.75
	14.95
	14.84
	14.75
	14.99
	15.14
	15.06
	15.16
	15.29
	15.46
	15.75
	15.72
	15.67
	15.48
	15.8
	15.45
	15.45
	15.51

15.42
15.42
15.87
15.36
15.64
15.75
15.85
15.85
15.26
15.26
15.27
15.53
15.27
15.52
15.5
15.7
15.6
15.26
15
15.0601
15.4
15.2
15.59
15.4
15.3
15.37
15.33
15.7
15.25
15.6
15.7
15.55
15.23
15.23
15.15
15.25
15.34
15.34
15.35
15.35
15.3001
15.3
15.35
15.26
15.25
15.24
15.15
15.1
15.23
15.1101
14.94
14.7
15.04
14.91
14.75
14.85
14.99
14.99
14.75
14.8501
14.95
14.95

14.98
14.97
14.92
14.68
14.67
14.67
14.57
14.67
14.64
14.56
14.37
14.4
14.23
14.4
14.42
14.35
14.44
14.4
14.4
14.47
14.45
14.4
14.35
14.45
14.5
14.56
14.45
14.65
14.75
14.75
14.8
14.71
14.89
14.9899
14.95
15.15
15
14.82
14.92
14.8401
14.88
14.81
14.7799
14.87
14.75
14.83
14.9
14.86
14.88
14.99
14.94
15
14.98
15.2
15.1375
15.2
15.07
15.07
15.08
15.06
15.3
14.95

15.18
15.16
15.19
15.31
15.3368
15.2
15.29
15.29
15.21
15.3
15.35
15.46
15.4999
15.7
15.8
15.59
15.75
15.75
15.71
15.6
15.74
15.62
15.72
15.55
15.75
15.7
15.5601
15.67
15.79
15.64
15.55
15.55
15.48
15.3
15.42
15.57
15.8
15.8
15.85
15.9
15.75
15.63
15.4501
15.6226
15.59
15.38
15.45
15.45
15.45
15.45
15.55
15.57
15.51
15.7
15.39
15.42
15.42
15.51
15.58
15.61
15.69
15.87

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	15.8789
	15.81
	15.64
	15.8
	15.36
	15.7
	15.65
	15.5
	15.55
	15.64
	15.62
	15.71
	15.8
	15.65
	15.75
	15.85
	15.85
	15.8
	15.85
12/31/06	15.85

FUND SNAPSHOT

Common Share Price	\$15.85

Common Share Net Asset Value	\$15.18

Premium/(Discount) to NAV	4.41%

Market Yield	4.88%

Taxable-Equivalent Yield ¹	7.23%

Net Assets Applicable to Common Shares (\$000)	\$99,709

Average Effective Maturity on Securities (Years)	16.73

Leverage-Adjusted Duration	7.35

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

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	13.27%	6.11%

1-Year	9.48%	5.61%

5-Year	7.95%	8.17%

Since Inception	7.07%	7.12%

INDUSTRIES
(as a % of total investments)

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U.S. Guaranteed	18.8%
Transportation	16.9%
Water and Sewer	15.7%
Tax Obligation/Limited	14.8%
Education and Civic Organizations	11.9%
Health Care	11.2%
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 paid shareholders a capital gains distribution in December 2006 of \$0.0053 per share.

12

Nuveen New Jersey Dividend Advantage Municipal Fund 2
 NUJ

Performance
 OVERVIEW As of December 31, 2006

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

AAA/U.S. Guaranteed	62%
AA	5%
A	14%
BBB	14%
BB or Lower	3%
N/R	2%

Bar Chart:
 2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jan	0.073
Feb	0.073
Mar	0.069
Apr	0.069
May	0.069
Jun	0.066
Jul	0.066
Aug	0.066
Sep	0.066
Oct	0.066
Nov	0.066

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Dec

0.066

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	16.52
	16.6
	16.44
	16.95
	16.55
	16.59
	16.44
	16.55
	16.17
	15.72
	15.95
	15.85
	15.63
	15.89
	15.58
	15.78
	15.55
	15.49
	15.4
	14.75
	15.2
	15.12
	15.5
	15.13
	15.01
	14.9
	14.9
	15.09
	14.99
	15.2
	15.02
	15.35
	15.63
	15.59
	15.35
	15.59
	15.79
	15.85
	15.59
	15.5
	15.9
	15.9
	16.04
	16
	16.4
	16.11
	16.08
	15.9
	15.78
	15.78
	15.99
	16.09
	16
	15.85
	16.1

16.1
15.6301
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
14.9
15.09
15.07
15
14.9925
15
15.18
15.2
15.0744
15.2
15.15
15.14
15.08
15.03
15.02
15.24
15.3
15.2001
15.35
15.35
15.29
15.49
15.5
15.65
15.63
15.77
15.6
15.28
15.6
15.59
15.26
15.26
15.44
15.24
15.35
15.27
15.32
15.32
15.4
15.59
15.6
15.67
15.72
15.76
15.79
15.74
15.54
15.76
15.85
15.75
15.85
15.6299
15.57
15.59

15.48
15.59
15.59
15.59
15.5
15.586
15.96
16.05
16
15.9
15.9
15.9
16.12
16.06
15.86
15.9
15.9
16.01
16.14
16.25
16.04
16.22
16.05
16
16.15
16
16
16.1
16
16.08
16.4
16.36
16.35
16.35
16.25
16.11
16.06
16.31
16.12
16.01
16.08
16
16
16.13
15.96
15.9
15.85
15.81
15.78
15.78
15.78
15.79
15.88
15.86
15.99
15.99
16.01
16.05
16.2
16.09
15.88
15.99

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	15.87
	15.9
	16
	15.99
	15.99
	16
	16.05
	15.85
	15.98
	16.09
	16.01
	16.1
12/31/06	16.1

FUND SNAPSHOT

Common Share Price	\$16.10
Common Share Net Asset Value	\$15.37
Premium/(Discount) to NAV	4.75%
Market Yield	4.92%
Taxable-Equivalent Yield ¹	7.29%
Net Assets Applicable to Common Shares (\$000)	\$69,458
Average Effective Maturity on Securities (Years)	16.86
Leverage-Adjusted Duration	7.23

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.79%	6.08%
1-Year	2.73%	5.92%
Since Inception	7.80%	7.83%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	19.6%
Health Care	17.8%
Transportation	15.0%
Tax Obligation/Limited	11.3%

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Education and Civic Organizations	10.6%
-----	-----
Utilities	6.6%
-----	-----
Long-Term Care	6.1%
-----	-----
Other	13.0%
-----	-----

- 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 paid shareholders capital gains distributions in December 2006 of \$0.0033 per share.

13

Nuveen Pennsylvania Investment Quality Municipal Fund
NQP

Performance
OVERVIEW As of December 31, 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:
2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jan	0.0575
Feb	0.0575
Mar	0.0545
Apr	0.0545
May	0.0545
Jun	0.0515
Jul	0.0515
Aug	0.0515
Sep	0.0515
Oct	0.0515
Nov	0.0535
Dec	0.0535

Line Chart:
SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.
1/01/06 13.75
13.93

13.94
14.01
13.85
13.92
13.73
13.72
13.72
13.7
13.64
13.68
13.67
13.82
13.64
13.52
13.55
13.39
13.4
13.27
13.17
13.24
13.34
13.21
13.09
13.04
12.95
13.04
13.08
12.83
12.75
13.1
13.21
13.2
13.21
13.16
13.35
13.33
13.27
13.49
13.55
13.54
13.4
13.37
13.48
13.61
13.71
13.65
13.67
13.69
13.81
13.83
13.76
13.58
13.58
13.58
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
13.3601
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
13.1701
13.11
13.09
13.08
13.13
13.08
13.04
13.04
13
12.95
12.9
12.96
12.9501

13.04
13.05
13.13
13.08
13.13
13.15
13.03
12.88
12.83
12.84
12.77
12.85
12.86
12.75
12.83
12.88
12.97
12.99
13.1
13.13
13.13
13.18
13.17
13.21
13.21
13.22
13.21
13.24
13.2
13.13
13.15
13.19
13.16
13.21
13.23
13.25
13.16
13.22
13.16
13.24
13.28
13.43
13.38
13.35
13.28
13.18
13.22
13.33
13.37
13.39
13.3
13.27
13.27
13.3399
13.31
13.38
13.41
13.49
13.5
13.53
13.58
13.54

13.55
13.55
13.5
13.57
13.59
13.59
13.54
13.54
13.57
13.47
13.39
13.4
13.35
13.32
13.23
13.3
13.37
13.3
13.47
13.41
13.5
13.48
13.47
13.6
13.63
13.71
13.61
13.6
13.62
13.65
13.66
13.71
13.73
13.72
13.65
13.63
13.65
13.67
13.65
13.67
13.69
13.71
13.76
13.8
13.81
13.81
13.84
13.83
13.89
13.85
13.83
13.86
13.85
13.77
13.73
13.76
13.68
13.69
13.6
13.62
13.58
13.67

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	13.67
	13.59
	13.58
12/31/06	13.58

FUND SNAPSHOT

Common Share Price	\$13.58
Common Share Net Asset Value	\$15.30
Premium/(Discount) to NAV	-11.24%
Market Yield	4.73%
Taxable-Equivalent Yield ¹	6.76%
Net Assets Applicable to Common Shares (\$000)	\$249,342
Average Effective Maturity on Securities (Years)	16.96
Leverage-Adjusted Duration	9.51

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	7.31%	6.16%
1-Year	4.15%	5.02%
5-Year	4.28%	7.39%
10-Year	4.64%	5.92%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	16.8%
Education and Civic Organizations	16.6%
Tax Obligation/Limited	15.6%
U.S. Guaranteed	15.3%
Water and Sewer	8.2%
Transportation	6.6%
Health Care	5.7%
Housing/Single Family	4.9%

 Other 10.3%

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 30%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14

Nuveen Pennsylvania Premium Income Municipal Fund 2
 NPY

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	74%
AA	9%
A	6%
BBB	6%
BB or Lower	3%
N/R	2%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jan	0.063
Feb	0.063
Mar	0.0595
Apr	0.0595
May	0.0595
Jun	0.0555
Jul	0.0555
Aug	0.0555
Sep	0.0555
Oct	0.0555
Nov	0.0555
Dec	0.0555

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	14.14
	14.36
	14.33
	14.25
	14.23
	14.18
	14.21
	14.13
	14.17

14.06
13.84
13.86
13.69
13.71
13.65
13.47
13.41
13.46
13.61
13.3
13.33
13.32
13.34
13.21
13.01
12.87
12.96
13.06
13.04
13.13
12.99
13.11
13.26
13.32
13.38
13.34
13.4
13.4
13.4
13.46
13.48
13.54
13.46
13.31
13.36
13.46
13.57
13.51
13.54
13.44
13.59
13.62
13.55
13.58
13.54
13.54
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
13.5001
13.52
13.6699
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
13.2601
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
13.0699
13.01
13.01
13.03
13.13
13.02
12.87
12.89
12.8
12.78
12.9
12.96
13.06
13.08
13.14
13.04
13.05
13.07
13.06

13.08
13.13
13.06
13.05
13.06
13.05
12.99
12.9501
12.9
12.99
13.06
13.11
13.12
13.18
13.25
13.23
13.26
13.34
13.36
13.38
13.45
13.32
13.35
13.39
13.4
13.38
13.38
13.45
13.38
13.4
13.33
13.34
13.39
13.39
13.44
13.42
13.4
13.44
13.26
13.36
13.4
13.37
13.41
13.38
13.39
13.4
13.46
13.48
13.46
13.46
13.46
13.54
13.42
13.5395
13.57
13.48
13.48
13.46
13.53
13.55
13.53
13.54

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13.47
13.5101
13.45
13.51
13.46
13.47
13.43
13.42
13.32
13.3099
13.3
13.33
13.33
13.37
13.36
13.43
13.4205
13.51
13.53
13.46
13.49
13.51
13.48
13.53
13.57
13.51
13.55
13.54
13.5
13.51
13.52
13.5
13.54
13.44
13.46
13.49
13.54
13.54
13.59
13.66
13.71
13.68
13.65
13.62
13.66
13.72
13.6
13.5601
13.55
13.52
13.45
13.49
13.56
13.58
13.57
13.48
13.45
13.5399
13.5399

12/31/06

FUND SNAPSHOT

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Common Share Price	\$13.54
Common Share Net Asset Value	\$14.76
Premium/(Discount) to NAV	-8.27%
Market Yield	4.92%
Taxable-Equivalent Yield ¹	7.03%
Net Assets Applicable to Common Shares (\$000)	\$233,657
Average Effective Maturity on Securities (Years)	16.77
Leverage-Adjusted Duration	8.22

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	7.08%	6.17%
1-Year	1.69%	5.35%
5-Year	5.97%	7.04%
10-Year	7.29%	6.66%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	15.0%
Tax Obligation/General	14.7%
Education and Civic Organizations	13.3%
Transportation	11.7%
Health Care	9.6%
Tax Obligation/Limited	8.6%
Utilities	7.5%
Water and Sewer	6.5%
Other	13.1%

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

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rate of 30%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund
NXM

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	58%
AA	18%
A	11%
BBB	6%
BB or Lower	3%
N/R	4%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Jan	0.074
Feb	0.074
Mar	0.07
Apr	0.07
May	0.07
Jun	0.0665
Jul	0.0665
Aug	0.0665
Sep	0.0665
Oct	0.0665
Nov	0.0665
Dec	0.0665

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	15.65
	17
	15.8
	16.8
	16.49
	16.8
	15.7
	15.7
	15.49
	15.8
	16.08
	16.25
	16.1
	16.05
	15.9
	16.1
	16.05

16.2
15.96
15.95
16.1
16.1
16.21
15.61
15.28
15.2
15.1
15.28
15.18
15.14
15.3
15.45
15.54
15.46
15.55
15.72
15.77
15.39
15.61
15.75
15.83
15.96
15.61
15.9
15.8
15.95
16.28
16
16.15
16.15
16.12
16.14
16.4
15.82
15.89
15.89
16.1
15.9
15.9
15.8
15.8
16.05
16
16.24
16.22
16.08
15.9
15.9
15.9
16.1
16.1
15.9
15.9
15.8
15.8
16.05
16.3
16.39
16.15

16.32
16.2
16.2
16.1
16.45
16.3
16.15
15.96
16.62
16.35
16.32
16
15.95
15.95
16.15
16.15
16.05
16.1
16.35
16.05
16.1
16.1
16.1
16.13
16.28
16.36
16.21
16
15.78
15.84
15.75
15.61
15.56
15.5
15.34
15.36
15.28
15.28
15.19
15.27
15.3
15.2
15.2
15.2
15.01
15
15.1
15.28
14.93
15.02
15.18
15.4
15.4
15.4
15.14
15.14
15.38
15.2
15.14
15.3
15.3
15.79

15.79
15.45
15.41
15.45
15.33
15.41
15.46
15.53
15.54
15.54
15.5
15.5
15.5
15.46
15.5
15.5
15.45
15.7
15.55
15.94
15.76
15.72
15.62
15.72
15.95
15.7
15.6
15.6
15.77
15.79
15.36
15.33
15.39
15.46
15.74
15.77
15.78
15.61
15.6
15.6
15.57
15.55
15.75
15.99
15.83
15.99
15.91
15.83
15.83
15.8
15.8101
15.75
15.8
15.96
15.96
16.01
15.84
15.8
15.61
15.61
15.61
15.8

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15.8
 15.9
 15.91
 15.91
 16.15
 16.15
 15.8
 15.8
 15.84
 15.9
 15.8726
 15.95
 16.15
 16.08
 16.2
 16.07
 16.28
 15.85
 15.95
 16.01
 16.1
 16
 16
 15.87
 16.15
 16.15
 16.05
 16.07
 16.24
 16.16
 16.12
 16.14
 16.05
 16.09
 16.07
 16.14
 16.34
 16.34
 16.34
 16.34
 16.4
 16.15
 15.85
 15.87
 15.88
 15.82
 15.91
 15.9
 15.83
 15.89
 15.89

12/31/06

FUND SNAPSHOT

Common Share Price	\$15.89
Common Share Net Asset Value	\$15.45
Premium/(Discount) to NAV	2.85%

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Market Yield	5.02%
Taxable-Equivalent Yield ¹	7.17%
Net Assets Applicable to Common Shares (\$000)	\$51,383
Average Effective Maturity on Securities (Years)	16.98
Leverage-Adjusted Duration	7.86

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	7.92%	6.04%
1-Year	5.76%	5.72%
5-Year	8.46%	8.54%
Since Inception	7.85%	8.19%

INDUSTRIES
(as a % of total investments)

Education and Civic Organizations	22.2%
Health Care	12.5%
Tax Obligation/General	11.2%
U.S. Guaranteed	11.0%
Long-Term Care	7.9%
Tax Obligation/Limited	7.5%
Transportation	7.4%
Housing/Single Family	5.0%
Industrials	4.5%
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.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2
NVY

Performance

OVERVIEW As of December 31, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	20%
A	4%
BBB	9%
BB or Lower	3%
N/R	4%

Bar Chart:

2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Jan	0.067
Feb	0.067
Mar	0.0635
Apr	0.0635
May	0.0635
Jun	0.0635
Jul	0.0635
Aug	0.0635
Sep	0.0635
Oct	0.0635
Nov	0.0635
Dec	0.061

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/01/06	14.6
	15.3
	14.75
	14.9
	15.08
	15.2
	14.8
	14.62
	14.83
	15.01
	15.22
	14.98
	14.94
	14.62
	14.37
	14.37
	14.28
	14.5
	14.27
	14.15
	14.37

14.5
14.79
14.72
14.75
14.5
14.16
14.24
14.12
14.16
14.15
14.99
14.7
14.86
14.95
15.19
15.08
15.23
15.33
15.25
15.31
15.36
15.35
15.3
15.34
15.16
15.34
15.26
15.35
15.18
15.49
15.35
15.54
15.75
15.44
15.44
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
14.5301
14.48
14.32
14.37
14.37
14.64
14.45
14.5
14.5
14.4799
14.5
14.75
14.79
14.53
14.6
14.65
14.6
14.72
14.6
14.44
14.5
14.65
14.75
14.75
14.75
14.92
14.75
14.5
14.25
14.03
14.03
14.0901
14.16
14.24
13.91
13.94
14.12
14.12
14.13
14.09
14.1
14.16
14.18
14.1
14.04
14.01
14.15
14.27
14.59
14.4951
14.5
14.99

14.99
14.8
14.91
14.71
14.7
14.7
14.7001
14.61
14.9
14.86
14.86
14.79
14.85
14.81
14.95
14.9
14.9
15.02
14.96
15.19
15.25
15.0101
15
14.95
15.08
15.08
15.07
15.18
15.23
15.18
15.1801
15.09
15.18
15.33
15.2
15.2
15.35
15.2822
15.25
15.21
15.11
15.23
15.34
15.31
15.31
15.26
15.31
15.35
15.54
15.36
15.36
15.36
15.4
15.4
15.35
15.28
15.3399
15.21
15.29
15.3
15.35
15.2

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	15.23
	15.3
	15.34
	15.23
	15.28
	15.3
	15.43
	15.16
	15.21
	15.16
	15.16
	15.27
	15.34
	15.28
	15.34
	15.25
	15.26
	15.26
	15.2
	15.22
	15.35
	15.18
	15.16
	15.1601
	15.3
	15.3599
	15.49
	15.5
	15.48
	15.37
	15.4899
	15.35
	15.6
	15.6
	15.6
	15.47
	15.54
	15.64
	15.64
	15.63
	15.56
	15.75
	15.58
	15.6399
	15.5
	15.44
12/31/06	15.44

FUND SNAPSHOT

Common Share Price	\$15.44

Common Share	
Net Asset Value	\$15.41

Premium/(Discount) to NAV	0.19%

Market Yield	4.74%

Taxable-Equivalent Yield1	6.77%

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Net Assets Applicable to
Common Shares (\$000) \$57,407

Average Effective
Maturity on Securities (Years) 15.20

Leverage-Adjusted Duration 7.99

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	11.95%	5.94%
1-Year	12.00%	5.43%
Since Inception	6.96%	7.77%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	17.8%
U.S. Guaranteed	17.7%
Tax Obligation/Limited	16.3%
Education and Civic Organizations	12.5%
Health Care	9.5%
Water and Sewer	6.2%
Industrials	3.8%
Utilities	3.5%
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 paid shareholders a capital gains distribution in December 2006 of \$0.0244 per share.

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Approval of the Board Members was the proposal voted upon at the November 14, 2006, shareholder meeting held at the offices of Nuveen Investments.

	NQJ		NNJ	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====				
Robert P. Bremner				
For	18,692,482	--	10,979,130	--
Withhold	289,443	--	263,582	--
Total	18,981,925	--	11,242,712	--
=====				
Lawrence H. Brown				
For	18,688,827	--	10,985,899	--
Withhold	293,098	--	256,813	--
Total	18,981,925	--	11,242,712	--
=====				
Jack B. Evans				
For	18,696,261	--	10,989,452	--
Withhold	285,664	--	253,260	--
Total	18,981,925	--	11,242,712	--
=====				
William C. Hunter				
For	18,690,827	--	10,981,362	--
Withhold	291,098	--	261,350	--
Total	18,981,925	--	11,242,712	--
=====				
David J. Kundert				
For	18,695,725	--	10,988,169	--
Withhold	286,200	--	254,543	--
Total	18,981,925	--	11,242,712	--
=====				
William J. Schneider				
For	--	6,285	--	3,534
Withhold	--	21	--	87
Total	--	6,306	--	3,621
=====				
Timothy R. Schwertfeger				
For	--	6,285	--	3,534
Withhold	--	21	--	87
Total	--	6,306	--	3,621
=====				
Judith M. Stockdale				
For	18,686,029	--	10,989,587	--
Withhold	295,896	--	253,125	--
=====				

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Total	18,981,925	--	11,242,712	--
=====				
Eugene S. Sunshine				
For	18,693,274	--	10,975,995	--
Withhold	288,651	--	266,717	--

Total	18,981,925	--	11,242,712	--
=====				

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	NUJ		NQP	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====				
Robert P. Bremner				
For	4,255,135	--	14,059,427	--
Withhold	63,558	--	568,565	--

Total	4,318,693	--	14,627,992	--
=====				
Lawrence H. Brown				
For	4,252,133	--	14,053,670	--
Withhold	66,560	--	574,322	--

Total	4,318,693	--	14,627,992	--
=====				
Jack B. Evans				
For	4,251,725	--	14,068,853	--
Withhold	66,968	--	559,139	--

Total	4,318,693	--	14,627,992	--
=====				
William C. Hunter				
For	4,252,138	--	14,071,261	--
Withhold	66,555	--	556,731	--

Total	4,318,693	--	14,627,992	--
=====				
David J. Kundert				
For	4,251,534	--	14,053,399	--
Withhold	67,159	--	574,593	--

Total	4,318,693	--	14,627,992	--
=====				
William J. Schneider				
For	--	1,346	--	5,197
Withhold	--	3	--	10

Total	--	1,349	--	5,207
=====				
Timothy R. Schwertfeger				

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For	--	1,348	--	5,198
Withhold	--	1	--	9

Total	--	1,349	--	5,207
=====				
Judith M. Stockdale				
For	4,255,133	--	14,046,240	--
Withhold	63,560	--	581,752	--

Total	4,318,693	--	14,627,992	--
=====				
Eugene S. Sunshine				
For	4,252,475	--	14,062,362	--
Withhold	66,218	--	565,630	--

Total	4,318,693	--	14,627,992	--
=====				

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Shareholder
MEETING REPORT (continued)

NXM

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====		
Robert P. Bremner		
For	3,177,629	--
Withhold	54,844	--

Total	3,232,473	--
=====		
Lawrence H. Brown		
For	3,176,429	--
Withhold	56,044	--

Total	3,232,473	--
=====		
Jack B. Evans		
For	3,177,929	--
Withhold	54,544	--

Total	3,232,473	--
=====		
William C. Hunter		
For	3,178,129	--
Withhold	54,344	--

Total	3,232,473	--
=====		

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David J. Kundert		
For	3,176,129	--
Withhold	56,344	--
Total	3,232,473	--
William J. Schneider		
For	--	983
Withhold	--	8
Total	--	991
Timothy R. Schwertfeger		
For	--	983
Withhold	--	8
Total	--	991
Judith M. Stockdale		
For	3,177,933	--
Withhold	54,540	--
Total	3,232,473	--
Eugene S. Sunshine		
For	3,178,129	--
Withhold	54,344	--
Total	3,232,473	--

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)
 Portfolio of
 INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CONSUMER DISCRETIONARY - 0.5% (0.3% OF TOTAL INVESTMENTS)	
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$ 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% (4.0% OF TOTAL INVESTMENTS)	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
8,195	5.750%, 6/01/32	6/12 at 100

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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 - 20.7% (13.7% 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 101
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
1,225	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/16 - FGIC Insured	7/15 at 100
2,770	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 - 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
	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

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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

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
 Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

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

EDUCATION AND CIVIC ORGANIZATIONS (continued)		
\$ 1,495	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 - FGIC Insured	7/14 at 100
610	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured	7/14 at 100
	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
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2006G, 4.500%, 7/01/31 - MBIA Insured	7/16 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
3,175	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
2,365	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 - MBIA Insured (Alternative Minimum Tax)	6/10 at 101
4,235	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001, 5.250%, 9/01/21	9/11 at 100
	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child	

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	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

 60,575 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
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HEALTH CARE - 18.2% (12.0% OF TOTAL INVESTMENTS)

	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:		
200	5.000%, 2/15/25		2/15 at 100
1,000	5.750%, 2/15/34		8/14 at 100
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
1,265	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured		7/17 at 100
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36		7/15 at 100
1,200	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36		7/16 at 100
615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35		7/16 at 100
3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.500%, 7/01/21		7/11 at 100

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

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\$	3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured	7/09 at 101
		New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:	
	3,850	5.750%, 7/01/25	7/10 at 100
	2,000	5.750%, 7/01/31	7/10 at 100
	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
	1,985	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100
	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
	980	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36	7/16 at 100
	1,690	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
	3,785	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

53,290 Total Health Care

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

775	Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11	4/07 at 100
2,743	Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax)	10/09 at 102

3,518	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 3.8% (2.5% OF TOTAL INVESTMENTS)

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

11,465	Total Housing/Single Family	

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

1,125	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24	11/14 at 100
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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

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

LONG-TERM CARE (continued)		
\$ 2,855	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	12/11 at 103

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595	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18	6/11 at 102
1,100	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32	6/13 at 102
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001:	
1,000	5.100%, 7/01/21 - RAAI Insured	7/11 at 100
1,500	5.200%, 7/01/31 - RAAI Insured	7/11 at 100

8,175	Total Long-Term Care	

TAX OBLIGATION/GENERAL - 12.0% (7.9% OF TOTAL INVESTMENTS)

	Clifton, New Jersey, General Obligation Bonds, Series 2002:	
1,700	5.000%, 1/15/21 - FGIC Insured	1/11 at 100
1,625	5.000%, 1/15/22 - FGIC Insured	1/11 at 100
1,000	Essex County, New Jersey, General Obligation Refunding Bonds, Series 1996A-1, 5.000%, 11/15/11 - FGIC Insured	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
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

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	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

34,645	Total Tax Obligation/General		

TAX OBLIGATION/LIMITED - 26.7% (17.6% OF TOTAL INVESTMENTS)

	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003:		
1,795	5.000%, 11/15/17		11/13 at 100
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
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

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 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	

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	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
5,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 100
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

75,720 Total Tax Obligation/Limited

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TRANSPORTATION - 26.9% (17.8% OF TOTAL INVESTMENTS)

2,250 Casino Reinvestment Development Authority, New Jersey, 6/15 at 100
 Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 -
 MBIA Insured

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
 Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

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

	TRANSPORTATION (continued)	
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:	
\$ 2,000	5.000%, 1/01/25 - MBIA Insured	1/15 at 100
4,050	5.000%, 1/01/26 - MBIA Insured	1/15 at 100
1,500	5.000%, 1/01/27 - MBIA Insured	1/15 at 100
2,500	5.000%, 1/01/28 - MBIA Insured	1/15 at 100
3,500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured	1/10 at 100
2,960	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 - FSA Insured	1/12 at 100
3,000	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)	5/07 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, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
4,660	New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured	1/15 at 100
1,250	Newark Housing Authority, New Jersey, Port Authority Terminal 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 Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured	6/15 at 101
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002:	

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2,280	5.000%, 10/15/26 - FSA Insured	4/12 at 101
5,000	5.000%, 4/15/32 - FSA Insured	4/12 at 101
Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:		
3,500	7.000%, 12/01/12 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
6,605	5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/07 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 Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33	1/13 at 100

78,340	Total Transportation	

U.S. GUARANTEED - 18.9% (12.5% OF TOTAL INVESTMENTS) (4)

3,320	Atlantic County Improvement Authority, New Jersey, Egg Harbor Township Golf Corporation Township Guaranteed Revenue Bonds, Series 2000, 5.400%, 11/01/30 (Pre-refunded 11/01/10) - AMBAC Insured	11/10 at 100
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
3,365	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A, 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
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 (Pre-refunded 9/01/12) - AMBAC Insured	9/12 at 100
New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:		
2,850	5.000%, 7/01/18 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
1,460	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2001D, 5.000%, 7/01/31 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 100

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

U.S. GUARANTEED (4) (continued)		
\$ 1,300	New Jersey Educational Facilities Authority, Revenue Bonds,	7/13 at 100

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	Rowan University, Series 2003I, 5.125%, 7/01/21 (Pre-refunded 7/01/13) - FGIC Insured	
7,860	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100
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
3,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/17 (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 (ETM)	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

53,430	Total U.S. Guaranteed	

UTILITIES - 4.3% (2.8% OF TOTAL INVESTMENTS)

3,500	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax)	6/07 at 100
1,250	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/07 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	1/07 at 100
2,500	Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax)	4/12 at 101

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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
<hr/>		
12,705	Total Utilities	
<hr/>		
WATER AND SEWER - 7.6% (5.0% OF TOTAL INVESTMENTS)		
3,000	Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 - FGIC Insured (Alternative Minimum Tax)	7/08 at 102
	Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B:	
1,750	5.000%, 12/01/17 - FGIC Insured	12/13 at 100
1,835	5.000%, 12/01/18 - FGIC Insured	12/13 at 100
1,000	5.000%, 12/01/19 - FGIC Insured	12/13 at 100
7,500	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1996, 6.000%, 5/01/36- FGIC Insured (Alternative Minimum Tax)	5/07 at 101

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
WATER AND SEWER (continued)		
	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A:	
\$ 3,000	5.250%, 8/01/16 - FGIC Insured	8/12 at 100
3,000	5.250%, 8/01/18 - FGIC Insured	8/12 at 100
1,250	Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18	1/11 at 101
<hr/>		
22,335	Total Water and Sewer	
<hr/>		
\$ 437,708	Total Investments (cost \$446,871,039) - 151.4%	
<hr/>		
Other Assets Less Liabilities - 1.3%		
<hr/>		
Preferred Shares, at Liquidation Value - (52.7)%		
<hr/>		
Net Assets Applicable to Common Shares - 100%		
<hr/>		

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

unless otherwise noted.

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)
 Portfolio of
 INVESTMENTS December 31, 2006 (Unaudited)

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

CONSUMER DISCRETIONARY - 0.5% (0.3% OF TOTAL INVESTMENTS)		
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$ 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

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8,915 Total Consumer Staples

EDUCATION AND CIVIC ORGANIZATIONS - 17.4% (11.8% 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
2,705	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
970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:	
1,375	5.000%, 7/01/18 - AMBAC Insured	1/14 at 100
725	5.000%, 7/01/19 - AMBAC Insured	1/14 at 100
1,530	4.750%, 7/01/20 - AMBAC Insured	1/14 at 100
1,125	4.250%, 7/01/24 - AMBAC Insured	1/14 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H:	
1,640	5.000%, 7/01/18 - FGIC Insured	7/14 at 100
1,040	5.000%, 7/01/23 - FGIC Insured	7/14 at 100
300	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured	7/14 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, 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
1,150	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2006G, 4.500%, 7/01/31 - MBIA Insured	7/16 at 100
235	New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08	1/07 at 100

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)
 Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

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

EDUCATION AND CIVIC ORGANIZATIONS (continued)		
\$ 10	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1992A, 6.125%, 7/01/09 (Alternative Minimum Tax)	1/07 at 100
1,765	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 - MBIA Insured (Alternative Minimum Tax)	6/09 at 101
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A:	
1,730	5.700%, 6/01/08 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
1,155	6.000%, 6/01/15 - MBIA Insured (Alternative Minimum Tax)	6/10 at 101
2,000	Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5.000%, 5/01/34 - FGIC Insured	5/14 at 100
2,025	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 - AMBAC Insured	4/13 at 100
1,000	University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 - MBIA Insured	6/14 at 100
2,750	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured	12/12 at 100

30,300	Total Education and Civic Organizations	

FINANCIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)		
1,500	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. C

HEALTH CARE - 14.3% (9.7% OF TOTAL INVESTMENTS)		
Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:		
185	5.000%, 2/15/25	2/15 at 100
620	5.750%, 2/15/34	8/14 at 100
240	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital,	7/15 at 100

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	Series 2005A, 5.500%, 7/01/36	
2,900	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack University Medical Center, Series 2000, 6.000%, 1/01/34	1/10 at 101
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100
375	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/11 at 100
1,700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 - FSA Insured	7/09 at 101
465	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 101
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured	7/15 at 100
1,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.750%, 7/01/15 - AMBAC Insured	7/10 at 100
1,875	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100
550	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36	7/16 at 100
1,270	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

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

	HEALTH CARE (continued)	
\$ 545	New Jersey Health Care Facilities Financing Authority,	7/10 at 101

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	Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30	
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	6/07 at 101

25,100 Total Health Care

HOUSING/MULTIFAMILY - 4.3% (2.9% 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
460	Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11	4/07 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

7,800 Total Housing/Multifamily

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

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LONG-TERM CARE - 1.0% (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 - 13.4% (9.0% 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
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 December 31, 2006 (Unaudited)

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

TAX OBLIGATION/GENERAL (continued)		
	Stafford Township Board of Education, Ocean County, New Jersey, General Obligation Bonds, Series 2003:	
\$ 1,350	5.250%, 1/15/18 - FSA Insured	1/12 at 100
1,100	5.250%, 1/15/19 - FSA Insured	1/12 at 100
1,780	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 - AMBAC Insured	9/14 at 100

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22,905	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 31.3% (21.2% OF TOTAL INVESTMENTS)		
Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003:		
1,200	5.000%, 11/15/17	11/13 at 100
1,145	5.000%, 11/15/18	11/13 at 100
1,000	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. C
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
5,515	Essex County Improvement Authority, New Jersey, Lease 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 Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured	No Opt. C
Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:		
1,185	5.000%, 4/01/25 - AMBAC Insured	4/15 at 100
2,755	5.000%, 4/01/35 - AMBAC Insured	4/15 at 100
Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:		
1,000	5.250%, 9/15/16	9/13 at 100
1,705	5.250%, 9/15/17	9/13 at 100
1,000	5.250%, 9/15/21	9/13 at 100
2,540	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 100
3,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 100
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

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3,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. C
1,875	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:	
400	5.000%, 6/15/17 - FGIC Insured	6/16 at 100
715	5.000%, 6/15/18 - FGIC Insured	6/16 at 100
2,600	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - MBIA Insured	No Opt. C
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured	12/15 at 100

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 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
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

53,285	Total Tax Obligation/Limited	

TRANSPORTATION - 22.3% (15.1% 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

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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
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - FSA Insured	4/12 at 101
8,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)	12/07 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

38,620	Total Transportation	

U.S. GUARANTEED - 20.8% (14.0% 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
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 (Pre-refunded 9/01/12) - AMBAC Insured	9/12 at 100

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2,080 New Jersey Educational Facilities Authority, Revenue Bonds, 7/15 at 100
 Montclair State University, Series 2005F, 5.000%, 7/01/32
 (Pre-refunded 7/01/15) - FGIC Insured

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)
 Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
U.S. GUARANTEED (4) (continued)		
\$ 1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 (Pre-refunded 7/01/13) - FGIC Insured	7/13 at 100
3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100
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
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
6,590	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
1,155	Ocean County, New Jersey, Brick Township Municipal Utilities Authority, Revenue Bonds, Series 2002, 5.250%, 12/01/18 (Pre-refunded 12/01/12) - FGIC Insured	12/12 at 100
350	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) - FGIC Insured	10/13 at 100
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
34,315	Total U.S. Guaranteed	

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UTILITIES - 1.9% (1.3% OF TOTAL INVESTMENTS)

1,250	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt. C
2,125	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 - FGIC Insured	7/15 at 100
3,375	Total Utilities	

WATER AND SEWER - 12.8% (8.7% 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)	3/07 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

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
WATER AND SEWER (continued)		
\$ 3,500	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured	8/12 at 100
1,000	Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12	No Opt. C
1,500	Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 - AMBAC Insured	No Opt. C

22,400	Total Water and Sewer
\$ 254,160	Total Investments (cost \$260,706,955) - 147.9%
	Other Assets Less Liabilities - 1.8%
	Preferred Shares, at Liquidation Value - (49.7)%
	Net Assets Applicable to Common Shares - 100%

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

See accompanying notes to financial statements.

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)
 Portfolio of
 INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CONSUMER DISCRETIONARY - 0.6% (0.4% OF TOTAL INVESTMENTS)	
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$ 260	5.000%, 1/01/32	1/15 at 100
230	5.125%, 1/01/37	1/15 at 100
45	New Jersey Economic Development Authority, General Motors	No Opt. C

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Corporation, Series 1984, 5.350%, 4/01/09

535	Total Consumer Discretionary	
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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
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
2,240	6.125%, 6/01/24	6/13 at 100
1,125	6.375%, 6/01/32	6/13 at 100

4,260	Total Consumer Staples	
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EDUCATION AND CIVIC ORGANIZATIONS - 17.5% (11.9% 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
	970 New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 - MBIA Insured	7/11 at 100
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured	1/14 at 100
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured	7/11 at 101
625	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 - MBIA Insured	7/14 at 100
650	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2006G, 4.500%, 7/01/31 - MBIA Insured	7/16 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

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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
3,820	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001G: 4.875%, 7/01/21 - AMBAC Insured	7/11 at 100
1,600	5.000%, 7/01/26 - AMBAC Insured	7/11 at 100

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

EDUCATION AND CIVIC ORGANIZATIONS (continued)		
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001:	
\$ 2,000	5.250%, 9/01/21	9/11 at 100
500	5.250%, 9/01/31	9/11 at 100
500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31	12/12 at 101

16,680	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)		
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,	No Opt. C

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Series 2002, 5.750%, 10/01/21

Amount	Description	Maturity	Yield
1,850	Total Financials		
HEALTH CARE - 16.5% (11.2% OF TOTAL INVESTMENTS)			
310	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100	
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured	7/17 at 100	
130	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100	
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100	
180	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100	
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	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	
610	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100	
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100	
295	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36	7/16 at 100	
845	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured	7/14 at 100	
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	
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 December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C 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

15,560	Total Health Care	

	LONG-TERM CARE - 3.1% (2.1% 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
880	New Jersey Economic Development Authority, Retirement Community Revenue Bonds, Seabrook Village, Series 2006, 5.250%, 11/15/36	11/16 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

2,965	Total Long-Term Care	

	TAX OBLIGATION/GENERAL - 2.5% (1.7% OF TOTAL INVESTMENTS)	
1,000	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100
1,350	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 - FSA Insured	7/11 at 100

2,350	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 21.7% (14.8% 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
500	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
1,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured	7/14 at 100
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		OPTIONAL C
AMOUNT (000)	DESCRIPTION (1)	PROVISIONS

TAX OBLIGATION/LIMITED (continued)

		New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:	
\$	350	5.000%, 6/15/17 - FGIC Insured	6/16 at 100
	610	5.000%, 6/15/18 - FGIC Insured	6/16 at 100

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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
<hr/>		
19,910	Total Tax Obligation/Limited	
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TRANSPORTATION - 24.8% (16.9% 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
500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101
3,500	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	12/07 at 102

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Bonds, JFK International Air Terminal LLC, Sixth Series 1997,
5.750%, 12/01/22 - MBIA Insured (Alternative Minimum Tax)

3,435	South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured	11/09 at 100

23,635	Total Transportation	

U.S. GUARANTEED - 27.7% (18.8% OF TOTAL INVESTMENTS) (4)

Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A:		
900	5.000%, 11/01/20 (Pre-refunded 11/01/13) - FSA 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, New Jersey, General Obligation Bonds, Series 2001, 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 Construction Bonds, Series 2001A, 5.000%, 6/15/21 (Pre-refunded 6/15/11) - AMBAC Insured	6/11 at 100

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

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

U.S. GUARANTEED (4) (continued)		
\$ 1,000	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
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 (Pre-refunded 9/01/12) - AMBAC Insured	9/12 at 100
New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:		
1,200	5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
1,000	5.000%, 7/01/24 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
520	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100
1,350	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C:		
1,000	5.500%, 6/15/17 (Pre-refunded 6/15/13)	6/13 at 100

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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 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:	
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 Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)	10/10 at 101
	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001:	
2,150	5.250%, 7/01/27 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100
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 Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded 7/01/10)	7/10 at 100
1,905	University of Puerto Rico, University System Revenue Bonds, Series 1995M, 5.250%, 6/01/25 (Pre-refunded 3/12/07) - MBIA Insured	3/07 at 100

25,645	Total U.S. Guaranteed	
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UTILITIES - 1.8% (1.2% OF TOTAL INVESTMENTS)

1,030	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/07 at 100
750	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt. C

1,780	Total Utilities	
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WATER AND SEWER - 23.0% (15.7% OF TOTAL INVESTMENTS)

225	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100
4,635	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1997B, 5.375%, 5/01/32 - FGIC Insured (Alternative Minimum Tax)	5/08 at 102
7,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 - MBIA Insured (Alternative Minimum Tax)	2/08 at 102

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

	WATER AND SEWER (continued)	
\$ 2,775	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18	9/08 at 101
15,840	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - MBIA Insured	No Opt. C

30,475	Total Water and Sewer	

\$ 146,645	Total Investments (cost \$139,998,983) - 147.0%	
=====		
	Other Assets Less Liabilities - 1.1%	

	Preferred Shares, at Liquidation Value - (48.1)%	

	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: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's 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.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
CONSUMER DISCRETIONARY - 0.6% (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
	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
3,855	Total Consumer Staples	
EDUCATION AND CIVIC ORGANIZATIONS - 15.8% (10.6% 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
710	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006, 5.000%, 7/01/36 - 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

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450	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2006G, 4.500%, 7/01/31 - MBIA Insured	7/16 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

10,490	Total Education and Civic Organizations	
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ENERGY - 1.6% (1.1% OF TOTAL INVESTMENTS)

1,000	Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
FINANCIALS - 5.0% (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 - 26.4% (17.8% OF TOTAL INVESTMENTS)

220	Camden County Improvement Authority, New Jersey, Revenue	8/14 at 100
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	Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	
	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001:	
500	5.000%, 8/01/31 - AMBAC Insured	8/11 at 100
1,925	5.000%, 8/01/41 - AMBAC Insured	8/11 at 100
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 - AGC Insured	7/17 at 100
90	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100
250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100
120	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001:	
400	5.500%, 7/01/21	7/11 at 100
140	5.625%, 7/01/31	7/11 at 100
510	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured	7/09 at 101
1,185	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 101
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31	7/10 at 100
435	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100
195	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36	7/16 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,	7/07 at 102

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Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27

1,100	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	6/07 at 101
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17,420 Total Health Care

HOUSING/MULTIFAMILY - 3.3% (2.2% 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
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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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LONG-TERM CARE - 9.1% (6.1% OF TOTAL INVESTMENTS)

\$ 620	New Jersey Economic Development Authority, Retirement Community Revenue Bonds, Seabrook Village, Series 2006, 5.250%, 11/15/36	11/16 at 100
	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:	
1,000	5.500%, 6/01/21	6/11 at 102
4,000	5.500%, 6/01/31	6/11 at 102
375	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	1/08 at 102

5,995 Total Long-Term Care

TAX OBLIGATION/GENERAL - 1.7% (1.1% OF TOTAL INVESTMENTS)

700	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100
385	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 - FSA Insured	7/11 at 100

1,085 Total Tax Obligation/General

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TAX OBLIGATION/LIMITED - 16.8% (11.3% OF TOTAL INVESTMENTS)		
400	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. C
1,000	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured	12/13 at 100
750	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured	1/15 at 102
530	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - FSA Insured	No Opt. C
535	Mansfield Township Board of Education, Warren County, New Jersey, Certificates of Participation, Series 1995, 5.900%, 3/01/15 - MBIA Insured	3/07 at 101
700	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 100
350	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Series 2005A, 5.000%, 9/01/15 - FSA Insured	No Opt. C
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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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C 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

10,665	Total Tax Obligation/Limited	

TRANSPORTATION - 22.3% (15.0% 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, 6.500%, 1/01/16	No Opt. C
2,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100
820	New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured	1/15 at 100
250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured	1/14 at 100
500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101
3,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 10/15/26 - FSA Insured	4/12 at 101
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Seventh Series 2002, 5.125%, 6/15/37 - AMBAC Insured (Alternative Minimum Tax)	6/14 at 100
4,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: 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

14,225	Total Transportation	

U.S. GUARANTEED - 29.1% (19.6% OF TOTAL INVESTMENTS) (4)		

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	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A:		
500	5.250%, 11/01/19 (Pre-refunded 11/01/13) - FSA Insured		11/13 at 100
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, General Obligation Bonds, Series 2002, 5.000%, 4/15/21 (Pre-refunded 4/15/12) - FGIC Insured		4/12 at 100
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:		
800	5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured		7/15 at 100
315	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured		7/15 at 100
1,250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)		7/12 at 100
680	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
1,000	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
535	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) - FSA Insured		6/15 at 100
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:		
170	6.500%, 1/01/16 (ETM)		No Opt. C
2,430	6.500%, 1/01/16 (ETM)		No Opt. C
3,000	Ocean County, New Jersey, Brick Township Municipal Utilities Authority, Revenue Bonds, Series 2002, 5.000%, 12/01/25 (Pre-refunded 12/01/12) - FGIC Insured		12/12 at 100
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)		10/10 at 101

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

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

	U.S. GUARANTEED (4) (continued)	
\$ 1,495	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100
1,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded 7/01/10)	7/10 at 100

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18,500	Total U.S. Guaranteed	
<p>UTILITIES - 9.9% (6.6% OF TOTAL INVESTMENTS)</p>		
470	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/07 at 100
2,300	Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - MBIA Insured	10/09 at 101
750	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt. C
3,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 - FSA Insured	7/12 at 101
6,520	Total Utilities	
<p>WATER AND SEWER - 1.0% (0.7% OF TOTAL INVESTMENTS)</p>		
150	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100
500	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured	8/12 at 100
650	Total Water and Sewer	
\$ 96,325	Total Investments (cost \$97,870,150) - 148.7%	
<p>Other Assets Less Liabilities - 1.0%</p>		
<p>Preferred Shares, at Liquidation Value - (49.7)%</p>		
<p>Net Assets Applicable to Common Shares - 100%</p>		

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

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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.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
 Portfolio of
 INVESTMENTS December 31, 2006 (Unaudited)

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

	CONSUMER STAPLES - 0.4% (0.2% OF TOTAL INVESTMENTS)	
\$ 1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. C

	EDUCATION AND CIVIC ORGANIZATIONS - 27.1% (16.6% OF TOTAL INVESTMENTS)	
2,000	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18	9/08 at 102
200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. C
3,000	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32	3/12 at 100
1,235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100
2,000	Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 - AMBAC Insured	1/12 at 100
3,000	Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29	11/10 at 101
	Delaware County Authority, Pennsylvania, Revenue Bonds,	

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	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 Bonds, Villanova University, Series 2003, 5.250%, 8/01/18 - FGIC Insured		8/13 at 100
1,000	Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 - ACA Insured		11/09 at 100
	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999B:		
815	0.000%, 11/01/15 - AMBAC Insured		No Opt. C
815	0.000%, 11/01/16 - AMBAC Insured		No Opt. C
815	0.000%, 11/01/17 - AMBAC Insured		No Opt. C
815	0.000%, 11/01/18 - AMBAC Insured		No Opt. C
815	0.000%, 11/01/19 - AMBAC Insured		No Opt. C
1,515	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured		4/16 at 100
8,000	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - MBIA Insured		11/11 at 100
5,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured		6/12 at 100
1,435	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31		5/16 at 100
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
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20		1/13 at 100
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38		7/15 at 100

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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 EDUCATION AND CIVIC ORGANIZATIONS (continued)

\$	2,945	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured	7/13 at 100
	6,500	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29	9/15 at 100
	510	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27	1/17 at 100
	6,000	Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28	9/08 at 100
	1,665	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18	4/13 at 100
	5	Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12	6/07 at 100

 65,820 Total Education and Civic Organizations

HEALTH CARE - 9.3% (5.7% OF TOTAL INVESTMENTS)

	1,555	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100
	1,115	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 - AMBAC Insured	11/12 at 100
	2,500	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
	1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100
	9,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at 101
	1,225	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	11/23 at 100
	1,615	Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 - AMBAC Insured	7/12 at 100
		Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:	

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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 Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34	11/14 at 100
1,500	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32	1/12 at 100

21,615	Total Health Care	
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HOUSING/MULTIFAMILY - 1.9% (1.2% OF TOTAL INVESTMENTS)

3,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - XLCA Insured	7/15 at 100
800	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102
430	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax)	2/07 at 100

4,530	Total Housing/Multifamily	
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HOUSING/SINGLE FAMILY - 8.0% (4.9% OF TOTAL INVESTMENTS)

10,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
2,805	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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HOUSING/SINGLE FAMILY (continued)		
\$ 3,500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100

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960	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax)	4/07 at 102
2,140	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax)	10/11 at 100

19,405 Total Housing/Single Family

INDUSTRIALS - 4.3% (2.7% OF TOTAL INVESTMENTS)

5,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax)	5/11 at 101
5,000	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 - AMBAC Insured	No Opt. C

10,000 Total Industrials

LONG-TERM CARE - 2.4% (1.4% OF TOTAL INVESTMENTS)

1,500	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured	12/12 at 100
1,550	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/26	11/16 at 100
840	5.000%, 11/01/36	11/16 at 100
230	Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A, 5.875%, 5/15/28	5/08 at 102
1,500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured	7/11 at 101

5,620 Total Long-Term Care

MATERIALS - 1.1% (0.7% OF TOTAL INVESTMENTS)

1,260	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100
1,750	Pennsylvania Economic Development Financing Authority,	11/08 at 102

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Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)

3,010	Total Materials	
TAX OBLIGATION/GENERAL - 27.4% (16.8% OF TOTAL INVESTMENTS)		
1,800	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-53, 5.250%, 11/01/20 - FGIC Insured	5/11 at 100
2,200	Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured	5/13 at 100
1,255	Cumberland Valley School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/15 - FSA Insured	No Opt. C
2,345	Delaware County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/20	10/15 at 100
6,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17	No Opt. C
7,500	Montgomery County, Pennsylvania, General Obligation Bonds, Series 1999, 5.000%, 7/15/24	7/09 at 100
1,000	New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured	3/10 at 100
	Pennsylvania, General Obligation Bonds, Second Series 2005:	
1,500	5.000%, 1/01/18	1/16 at 100
2,100	5.000%, 1/01/19	1/16 at 100

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
TAX OBLIGATION/GENERAL (continued)		
\$ 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

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1,070	Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 - FGIC Insured	4/16 at 100
445	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 - FGIC Insured	11/13 at 100
21,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.500%, 6/01/28 - FSA Insured (UB)	No Opt. C
1,465	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - FSA Insured	4/12 at 100
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
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61,170	Total Tax Obligation/General	
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TAX OBLIGATION/LIMITED - 25.4% (15.6% OF TOTAL INVESTMENTS)

5,045	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, Guaranteed County Building Project, Series 2002A, 5.000%, 11/01/22 - MBIA Insured	11/12 at 100
3,500	Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 - FGIC Insured	3/11 at 101
9,050	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured (UB)	1/15 at 100
8,725	Pennsylvania Intergovernmental Cooperative Authority, Special Tax Revenue Refunding Bonds, Philadelphia Funding Program, Series 1999, 4.750%, 6/15/23 - FGIC Insured	6/09 at 100
	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Series 2006B:	
6,775	4.750%, 12/01/30 - AMBAC Insured (UB)	12/16 at 100
7,625	4.750%, 12/01/31 - AMBAC Insured (UB)	12/16 at 100
100	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/16 - FSA Insured	No Opt. C
10,935	Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 - FSA Insured	10/11 at 101
2,700	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured	11/13 at 100

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4,000	Pittsburgh and Allegheny Counties Public Auditorium Authority, Pennsylvania, Sales Tax Revenue Bonds, Regional Asset District, Series 1999, 5.000%, 2/01/29 - AMBAC Insured	8/09 at 101
1,090	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Tax Increment Financing District Bonds, Center Triangle Project, Series 1999A, 6.100%, 5/01/19	5/09 at 100
3,140	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C

62,685	Total Tax Obligation/Limited	

TRANSPORTATION - 10.8% (6.6% 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

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

TRANSPORTATION (continued)		
\$ 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

25,265	Total Transportation	

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	U.S. GUARANTEED - 24.9% (15.3% 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, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded 2/15/12) - FGIC Insured	2/12 at 100
1,025	Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/19 (Pre-refunded 3/01/13) - FGIC Insured	3/13 at 100
	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A:	
1,500	5.250%, 12/01/15 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100
2,600	5.250%, 12/01/17 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100
2,125	5.250%, 12/01/18 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100
2,125	Pennsylvania Turnpike Commission, Oil Franchise Tax Subordinate Lien Revenue Bonds, Series 2003B, 5.250%, 12/01/18 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100
3,650	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.000%, 7/15/41 (Pre-refunded 7/15/11) - AMBAC Insured	7/11 at 101
760	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM)	No Opt. C
3,400	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
6,100	Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded 9/15/11) - FGIC Insured	9/11 at 100
785	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 (Pre-refunded 11/01/13) - FGIC Insured	11/13 at 100
2,000	Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) - MBIA Insured	12/10 at 100
3,605	Upper Merion Area School District, Montgomery County,	2/13 at 100

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	Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19 (Pre-refunded 2/15/13)	
3,000	Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) - FGIC Insured	11/15 at 100
5,020	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. C
1,700	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

56,370	Total U.S. Guaranteed	

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS

	UTILITIES - 6.6% (4.1% OF TOTAL INVESTMENTS)	
\$ 1,250	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt. C
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
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

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15,595	Total Utilities	
WATER AND SEWER - 13.4% (8.2% OF TOTAL INVESTMENTS)		
2,205	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured	11/14 at 100
5,000	Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 - AMBAC Insured (Alternative Minimum Tax)	10/12 at 100
5,325	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001A: 5.100%, 5/01/20 - FGIC Insured	11/11 at 100
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

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
WATER AND SEWER (continued)		
\$ 5,525	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: 5.375%, 11/01/20 - FGIC Insured	11/12 at 100
5,000	5.000%, 11/01/31 - FGIC Insured	11/12 at 100
2,150	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured	7/15 at 100
31,320	Total Water and Sewer	
\$ 383,405	Total Investments (cost \$386,801,576) - 163.0%	
Floating Rate Obligations - (11.9)%		
Other Assets Less Liabilities - 1.8%		
Preferred Shares, at Liquidation Value - (52.9)%		

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Net Assets Applicable to Common Shares - 100%

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's 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.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)
 Portfolio of
 INVESTMENTS December 31, 2006 (Unaudited)

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

EDUCATION AND CIVIC ORGANIZATIONS - 21.1% (13.3% 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, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27	10/08 at 102
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:	
1,565	5.000%, 8/01/23 - AMBAC Insured	8/16 at 100
770	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100
	Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003:	
1,705	5.250%, 8/01/19 - FGIC Insured	8/13 at 100
1,350	5.250%, 8/01/20 - FGIC Insured	8/13 at 100
1,000	5.250%, 8/01/21 - FGIC Insured	8/13 at 100
3,060	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 2004, 5.000%, 11/01/24 - AMBAC Insured	11/14 at 100
1,575	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured	4/16 at 100
2,500	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/25 - MBIA Insured	8/15 at 100
4,085	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 100
1,285	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 1998, 5.250%, 5/01/23 - MBIA Insured	5/08 at 101
2,100	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Philadelphia University, Series 2000, 6.000%, 6/01/29 - RAAI Insured	6/10 at 100
3,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - MBIA Insured	4/16 at 100
5,750	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32	1/13 at 100
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 100
1,310	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 - RAAI Insured	7/13 at 100
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

470	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27	1/17 at 100
1,545	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County Community College, Series 2005, 5.000%, 5/01/18 - AMBAC Insured	5/15 at 100

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

EDUCATION AND CIVIC ORGANIZATIONS (continued)		
\$ 2,270	Swarthmore Boro Authority, Pennsylvania, College Revenue Bonds, Swarthmore College, Series 2006A, 5.000%, 9/15/30	9/16 at 100
750	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19	4/13 at 100
10	Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12	6/07 at 100

46,730	Total Education and Civic Organizations	

HEALTH CARE - 15.2% (9.6% OF TOTAL INVESTMENTS)

1,455	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100
14,000	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center System, Series 1997A, 5.625%, 4/01/27 - MBIA Insured	4/07 at 102
1,230	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 - AMBAC Insured	11/12 at 100
5,000	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28	11/12 at 101
2,425	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
1,250	Lehigh County General Purpose Authority, Pennsylvania,	11/14 at 100

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	Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	
	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

34,080	Total Health Care	

HOUSING/MULTIFAMILY - 5.4% (3.4% 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)	2/07 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	

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HOUSING/SINGLE FAMILY - 5.1% (3.2% OF TOTAL INVESTMENTS)			
\$	1,025	Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 2000II-2, 5.900%, 11/01/32 (Alternative Minimum Tax)	11/10 at 100
	4,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
	350	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 (Alternative Minimum Tax)	10/15 at 100
	845	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A: 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

11,725 Total Housing/Single Family

INDUSTRIALS - 3.0% (1.9% OF TOTAL INVESTMENTS)			
	2,000	New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax)	4/07 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 - 4.6% (2.9% 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
		Lancaster County Hospital Authority, Pennsylvania, Health	

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	Center Revenue Bonds, Masonic Homes Project, Series 2006:		
1,565	5.000%, 11/01/31		11/16 at 100
620	5.000%, 11/01/36		11/16 at 100
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000:		
1,000	6.150%, 12/01/20 - RAAI Insured		2/07 at 100
2,000	5.900%, 12/01/30 - RAAI Insured		12/10 at 100
1,230	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28		6/08 at 100
	Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A:		
1,350	5.750%, 5/15/18		5/08 at 102
1,650	5.875%, 5/15/28		5/08 at 102

10,415	Total Long-Term Care		

MATERIALS - 2.7% (1.7% OF TOTAL INVESTMENTS)

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

6,190	Total Materials		

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

TAX OBLIGATION/GENERAL - 23.3% (14.7% OF TOTAL INVESTMENTS)		
\$ 2,120	Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured	5/13 at 100
1,250	Cumberland Valley School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/15 - FSA Insured	No Opt. C
2,315	Delaware County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/20	10/15 at 100

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	Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B:	
1,750	0.000%, 5/01/22 - FSA Insured	5/16 at 75
2,750	0.000%, 11/01/22 - FSA Insured	5/16 at 73
2,750	0.000%, 5/01/23 - FSA Insured	5/16 at 71
1,000	New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured	3/10 at 100
2,115	Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 5/15/24 - FSA Insured	5/16 at 100
10,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 - FSA Insured (UB)	12/16 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, 5.000%, 10/01/18	10/16 at 100
2,700	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured	No Opt. C
	State Public School Building Authority, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003:	
2,930	5.000%, 2/01/20 - FGIC Insured	2/13 at 100
1,955	5.000%, 2/01/21 - FGIC Insured	2/13 at 100
	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003:	
360	5.250%, 11/01/21 - FGIC Insured	11/13 at 100
490	5.250%, 11/01/22 - FGIC Insured	11/13 at 100
2,550	State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003, 4.000%, 5/01/21 - FSA Insured	5/13 at 100
1,535	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19 - FSA Insured	4/12 at 100
8,900	West Chester Area School District, Chester and Delaware Counties, Pennsylvania, General Obligation Bonds, Series 2006A, 4.500%, 2/15/26 - FSA Insured (UB)	8/16 at 100
1,400	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured	9/15 at 100

55,970	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 13.6% (8.6% OF TOTAL INVESTMENTS)

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1,500	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured	1/15 at 100
	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Series 2006B:	
6,780	4.750%, 12/01/30 - AMBAC Insured (UB)	12/16 at 100
7,625	4.750%, 12/01/31 - AMBAC Insured (UB)	12/16 at 100
1,700	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/16 - FSA Insured	No Opt. C
7,015	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured	11/13 at 100
2,880	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C
2,405	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

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

	TAX OBLIGATION/LIMITED (continued)	
	York County School of Technology Authority, Pennsylvania, Lease Revenue Bonds, Series 2003:	
\$ 1,000	5.375%, 2/15/20 - FGIC Insured	2/13 at 100
1,000	5.500%, 2/15/22 - FGIC Insured	2/13 at 100

31,905	Total Tax Obligation/Limited	

TRANSPORTATION - 18.6% (11.7% 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

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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	6/07 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	
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U.S. GUARANTEED - 23.8% (15.0% 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
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
	Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003:	
1,000	5.000%, 9/01/19 (Pre-refunded 3/01/13) - FGIC Insured	3/13 at 100
1,000	5.000%, 9/01/20 (Pre-refunded 3/01/13) - FGIC Insured	3/13 at 100
1,735	5.000%, 9/01/21 (Pre-refunded 3/01/13) - FGIC Insured	3/13 at 100
2,000	5.000%, 9/01/22 (Pre-refunded 3/01/13) - FGIC Insured	3/13 at 100
2,270	5.000%, 9/01/23 (Pre-refunded 3/01/13) - FGIC Insured	3/13 at 100
2,600	5.000%, 9/01/24 (Pre-refunded 3/01/13) - FGIC Insured	3/13 at 100
1,110	North Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/20 (Pre-refunded 12/15/15) - FSA Insured	12/15 at 100

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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

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

	U.S. GUARANTEED (4) (continued)	
	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A:	
\$ 1,000	5.250%, 12/01/15 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100
2,400	5.250%, 12/01/17 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100
2,000	5.250%, 12/01/18 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100
1,000	5.250%, 12/01/19 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100
2,000	Pennsylvania Turnpike Commission, Oil Franchise Tax Subordinate Lien Revenue Bonds, Series 2003B, 5.250%, 12/01/18 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100
5,750	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Second Series 1999, 5.000%, 7/01/29 (Pre-refunded 7/01/09) - FSA Insured	7/09 at 101
	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993:	
1,000	6.500%, 12/01/11 (ETM)	No Opt. C
3,740	6.650%, 12/01/19 (ETM)	No Opt. C
4,050	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - FSA Insured	6/13 at 100
	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
1,520	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

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50,675 Total U.S. Guaranteed

UTILITIES - 12.0% (7.5% OF TOTAL INVESTMENTS)

1,125	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt. C
8,000	Beaver County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, Shippingport Project, Series 1998A, 5.375%, 6/01/28 - AMBAC Insured (Alternative Minimum Tax)	6/08 at 102
2,735	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. C
7,590	Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Metropolitan Edison Company, Series 1997A, 5.950%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)	5/07 at 102
2,000	Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power LLC, Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax)	6/12 at 101
2,150	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured	2/15 at 100
1,530	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
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured	9/14 at 100
1,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured	7/13 at 100

26,830 Total Utilities

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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WATER AND SEWER - 10.4% (6.5% OF TOTAL INVESTMENTS)

\$	305	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 - MBIA Insured	12/10 at 100
	2,500	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured	11/14 at 100
	4,000	Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax)	3/12 at 100
	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
	3,360	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

	22,770	Total Water and Sewer	
\$	357,605	Total Investments (cost \$353,719,214) - 158.8%	
=====			
		Floating Rate Obligations - (9.5)%	

		Other Assets Less Liabilities - 1.2%	

		Preferred Shares, at Liquidation Value - (50.5)%	

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

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FORWARD SWAPS OUTSTANDING AT DECEMBER 31, 2006:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY	EFF D
Morgan Stanley	\$4,500,000	Receive	3-Month USD-LIBOR	5.073%	Semi-Annually	12

===== USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's 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) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)
 Portfolio of
 INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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CONSUMER STAPLES - 2.3% (1.5% OF TOTAL INVESTMENTS)

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\$	1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. C
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EDUCATION AND CIVIC ORGANIZATIONS - 33.6% (22.2% OF TOTAL INVESTMENTS)

100	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. C
235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100
2,250	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, George School Project, Series 2001, 5.125%, 9/15/31 - AMBAC Insured	9/11 at 100
700	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25	10/15 at 102
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,	1/13 at 100

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	Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16	
3,000	Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/14	No Opt. C
105	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27	1/17 at 100
470	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36	1/13 at 102
230	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33	5/16 at 100
565	Swarthmore Boro Authority, Pennsylvania, College Revenue Bonds, Swarthmore College, Series 2006A, 5.000%, 9/15/30	9/16 at 100

16,215	Total Education and Civic Organizations	

HEALTH CARE - 19.0% (12.5% 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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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

HEALTH CARE (continued)		
\$ 400	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30	11/10 at 102
700	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. C
2,500	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27	5/08 at 101
230	Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40	7/16 at 100
100	Jeannette Health Services Authority, Pennsylvania, Hospital Revenue Bonds, Jeannette District Memorial Hospital, Series 1996A, 6.000%, 11/01/18	5/07 at 101

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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
250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100
2,150	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31	1/11 at 101
70	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23	11/23 at 100
25	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998, 5.625%, 7/01/24	7/08 at 100
170	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34	11/14 at 100
1,000	Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17	6/12 at 101
750	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32	1/12 at 100

9,205	Total Health Care	

HOUSING/MULTIFAMILY - 1.7% (1.0% OF TOTAL INVESTMENTS)

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

800	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 7.6% (5.0% OF TOTAL INVESTMENTS)

1,610	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
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1,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
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 (Alternative Minimum Tax)	10/15 at 100

3,815	Total Housing/Single Family	
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INDUSTRIALS - 6.8% (4.5% 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	
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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
LONG-TERM CARE - 11.9% (7.9% OF TOTAL INVESTMENTS)		
\$ 285	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36	11/16 at 100
2,100	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Willow Valley Retirement Communities Project, Series 2001, 5.875%, 6/01/31	12/11 at 100
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:	
240	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,	7/11 at 101

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Pennsylvania, Revenue Bonds, Philadelphia Corporation
for the Aging Project, Series 2001B, 5.250%, 7/01/31 -
AMBAC Insured

5,835 Total Long-Term Care

MATERIALS - 4.2% (2.8% OF TOTAL INVESTMENTS)

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

2,060 Total Materials

TAX OBLIGATION/GENERAL - 17.0% (11.2% 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
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
1,960	West Chester Area School District, Chester and Delaware Counties, Pennsylvania, General Obligation Bonds, Series 2006A, 4.500%, 2/15/26 - FSA Insured (UB)	8/16 at 100

8,125 Total Tax Obligation/General

TAX OBLIGATION/LIMITED - 11.3% (7.5% OF TOTAL INVESTMENTS)

1,000	Allegheny County Redevelopment Authority, Pennsylvania,	No Opt. C
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	TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	
450	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured	1/15 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
630	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. C
250	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35	7/17 at 100
5,830	Total Tax Obligation/Limited	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TRANSPORTATION - 11.1% (7.4% OF TOTAL INVESTMENTS)	
\$ 130	Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100
1,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 102
420	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured	6/16 at 100
1,750	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101
2,210	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.375%, 12/01/30 - AMBAC Insured	6/07 at 100
5,510	Total Transportation	

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	U.S. GUARANTEED - 16.6% (11.0% OF TOTAL INVESTMENTS) (4)		
1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)		1/13 at 101
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
750	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 11/15/16 (Pre-refunded 5/15/13) - MBIA Insured		5/13 at 100
1,105	Oxford Area School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.500%, 2/15/17 (Pre-refunded 2/15/12) - FGIC Insured		2/12 at 100
1,000	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/15 (Pre-refunded 12/01/13) - MBIA Insured		12/13 at 100
180	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured (ETM)		No Opt. C
2,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured		8/12 at 100
1,000	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

7,705	Total U.S. Guaranteed		

	UTILITIES - 6.1% (4.0% OF TOTAL INVESTMENTS)		
500	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured		No Opt. C
285	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)		12/09 at 103
140	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured		9/14 at 100
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, 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

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2,925 Total Utilities

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued)
 Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
	WATER AND SEWER - 2.3% (1.5% OF TOTAL INVESTMENTS)	
\$ 500	Bethlehem Authority, Northhampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured	11/14 at 100
600	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured	7/14 at 100
1,100	Total Water and Sewer	
\$ 73,375	Total Investments (cost \$73,619,389) - 151.5%	
	Floating Rate Obligations - (2.5)%	
	Other Assets Less Liabilities - (0.3)%	
	Preferred Shares, at Liquidation Value - (48.7)%	
	Net Assets Applicable to Common Shares - 100%	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's 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.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust

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reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)
 Portfolio of
 INVESTMENTS December 31, 2006 (Unaudited)

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

	EDUCATION AND CIVIC ORGANIZATIONS - 19.1% (12.5% 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	3/27 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
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:	
340	5.000%, 8/01/23 - AMBAC Insured	8/16 at 100
165	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100
1,435	Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 - FGIC Insured	8/13 at 100
450	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured	4/16 at 100
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
1,500	Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/12	No Opt. C
115	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27	1/17 at 100

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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
565	Swarthmore Boro Authority, Pennsylvania, College Revenue Bonds, Swarthmore College, Series 2006A, 5.000%, 9/15/30	9/16 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

10,280	Total Education and Civic Organizations	

HEALTH CARE - 14.4% (9.5% 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
	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B:	
100	9.250%, 11/15/22	11/10 at 102
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	5/07 at 101

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

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

	HEALTH CARE (continued)	
\$ 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

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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	11/23 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

7,855	Total Health Care	
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HOUSING/MULTIFAMILY - 1.6% (1.1% 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	
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HOUSING/SINGLE FAMILY - 4.2% (2.8% OF TOTAL INVESTMENTS)

1,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100
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
800	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100

2,375	Total Housing/Single Family	
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INDUSTRIALS - 5.7% (3.8% 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
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LONG-TERM CARE - 3.8% (2.5% 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
305	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36	11/16 at 100
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

2,055	Total Long-Term Care	
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MATERIALS - 4.5% (2.9% 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

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

\$ 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)	11/17 at 100
750	Pennsylvania Economic Development Financing Authority,	11/08 at 102

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Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)

2,430	Total Materials	

TAX OBLIGATION/GENERAL -27.1% (17.8% OF TOTAL INVESTMENTS)		
1,740	Butler County, Pennsylvania, Butler Area School District, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 - FGIC Insured	10/12 at 100
625	Delaware County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/20	10/15 at 100
4,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17	No Opt. C
725	Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Refunding Bonds, Series 2002: 5.375%, 9/15/15 - FGIC Insured	9/12 at 100
1,000	5.375%, 9/15/16 - FGIC Insured	9/12 at 100
3,280	Lehigh County, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 11/15/15	11/11 at 100
300	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - FSA Insured	No Opt. C
2,200	West Chester Area School District, Chester and Delaware Counties, Pennsylvania, General Obligation Bonds, Series 2006A, 4.500%, 2/15/26 - FSA Insured (UB)	8/16 at 100
500	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - FSA Insured	9/15 at 100
14,370	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 24.9% (16.3% OF TOTAL INVESTMENTS)		
1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	No Opt. C
2,000	Grove City Area Hospital Authority, Mercer County, Pennsylvania, Revenue Bonds, County Guaranteed, Woodland Place Project, Series 2002, 5.400%, 3/01/31 - FGIC Insured	3/12 at 100
4,000	Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 - MBIA Insured	9/11 at 100
1,200	Pennsylvania Turnpike Commission, Registration Fee Revenue	No Opt. C

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	Bonds, Series 2005A, 5.250%, 7/15/18 - FSA Insured		
2,000	Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.125%, 10/01/26 - FSA Insured		10/11 at 100
	Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A:		
1,000	5.500%, 4/15/18 - FGIC Insured		4/12 at 100
1,750	5.500%, 4/15/22 - FGIC Insured		4/12 at 100
710	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured		No Opt. C
250	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35		7/17 at 100

13,910	Total Tax Obligation/Limited		

TRANSPORTATION - 5.2% (3.4% OF TOTAL INVESTMENTS)

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

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (continued)
Portfolio of INVESTMENTS December 31, 2006 (Unaudited)

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

	TRANSPORTATION (continued)	
\$ 1,000	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 - AMBAC Insured (Alternative Minimum Tax)	1/13 at 100

2,800	Total Transportation	

U.S. GUARANTEED - 27.0% (17.7% OF TOTAL INVESTMENTS) (4)

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2,000	Adams County, Pennsylvania, General Obligation Bonds, Series 2001, 5.500%, 11/15/26 (Pre-refunded 5/15/11) - FGIC Insured	5/11 at 100
1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)	1/13 at 101
1,100	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2002B, 0.000%, 11/15/21 (Pre-refunded 11/15/12) - MBIA Insured	11/12 at 57
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
1,000	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/15 (Pre-refunded 12/01/13) - MBIA Insured	12/13 at 100
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

14,825	Total U.S. Guaranteed	

UTILITIES - 5.4% (3.5% OF TOTAL INVESTMENTS)

315	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/09 at 103
145	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured	9/14 at 100
2,420	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 - FSA Insured	8/13 at 100

2,880	Total Utilities	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WATER AND SEWER - 9.5% (6.2% OF TOTAL INVESTMENTS)	
\$ 4,500	Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax)	3/12 at 100
600	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured	7/14 at 100
5,100	Total Water and Sewer	
\$ 82,800	Total Investments (cost \$82,758,172) - 152.4%	
	Floating Rate Obligations - (2.5)%	
	Other Assets Less Liabilities - (0.3)%	
	Preferred Shares, at Liquidation Value - (49.6)%	
	Net Assets Applicable to Common Shares - 100%	

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's 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.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements

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Statement of
ASSETS AND LIABILITIES December 31, 2006 (Unaudited)

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)
ASSETS		
Investments, at value (cost \$446,871,039, \$260,706,955, \$139,998,983 and \$97,870,150, respectively)	\$465,389,359	\$272,742,335
Receivables:		
Interest	6,627,974	3,999,902
Investments sold	--	165,000
Unrealized appreciation on forward swaps	--	--
Other assets	47,498	35,531
Total assets	472,064,831	276,942,768
LIABILITIES		
Bank borrowings	2,258,268	730,126
Floating rate obligations	--	--
Accrued expenses:		
Management fees	248,007	147,437
Other	110,888	73,935
Preferred share dividends payable	69,476	27,674
Total liabilities	2,686,639	979,172
Preferred shares, at liquidation value	162,000,000	91,600,000
Net assets applicable to Common shares	\$307,378,192	\$184,363,596
Common shares outstanding	20,484,322	12,049,496
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.01	\$ 15.30
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, \$.01 par value per share	\$ 204,843	\$ 120,495
Paid-in surplus	289,027,855	172,022,510
Undistributed (Over-distribution of) net investment income	(395,042)	188,461
Accumulated net realized gain (loss) from investments and derivative transactions	22,216	(3,250)
Net unrealized appreciation (depreciation) of investments and derivative transactions	18,518,320	12,035,380
Net assets applicable to Common shares	\$307,378,192	\$184,363,596
Authorized shares:		
Common	200,000,000	200,000,000
Preferred	1,000,000	1,000,000

See accompanying notes to financial statements.

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	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
ASSETS		
Investments, at value (cost \$386,801,576, \$353,719,214, \$73,619,389 and \$82,758,172, respectively)	\$406,528,581	\$371,025,019
Receivables:		
Interest	4,954,231	4,542,723
Investments sold	--	--
Unrealized appreciation on forward swaps	--	135,762
Other assets	37,328	40,554
Total assets	411,520,140	375,744,058
LIABILITIES		
Bank borrowings	275,505	1,459,006
Floating rate obligations	29,610,000	22,185,000
Accrued expenses:		
Management fees	202,308	186,763
Other	36,741	101,411
Preferred share dividends payable	53,263	54,720
Total liabilities	30,177,817	23,986,900
Preferred shares, at liquidation value	132,000,000	118,100,000
Net assets applicable to Common shares	\$249,342,323	\$233,657,158
Common shares outstanding	16,301,498	15,826,751
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.30	\$ 14.76
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	216,526,365
Undistributed (Over-distribution of) net investment income	(476,993)	(360,141)
Accumulated net realized gain (loss) from investments and derivative transactions	(812,071)	(108,901)
Net unrealized appreciation (depreciation) of investments and derivative transactions	19,727,005	17,441,567
Net assets applicable to Common shares	\$249,342,323	\$233,657,158
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended December 31, 2006 (Unaudited)

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)
INVESTMENT INCOME	\$11,071,859	\$ 6,445,380
EXPENSES		
Management fees	1,464,323	870,080
Preferred shares - auction fees	204,165	115,442
Preferred shares - dividend disbursing agent fees	15,123	15,123
Shareholders' servicing agent fees and expenses	19,248	11,154
Floating rate obligations interest expense and fees	--	--
Custodian's fees and expenses	53,286	37,427
Directors'/Trustees' fees and expenses	5,278	3,042
Professional fees	12,863	9,627
Shareholders' reports - printing and mailing expenses	26,032	12,712
Stock exchange listing fees	5,010	4,961
Investor relations expense	29,668	17,980
Other expenses	16,632	11,203
Total expenses before custodian fee credit and expense reimbursement	1,851,628	1,108,751
Custodian fee credit	(16,125)	(7,267)
Expense reimbursement	--	--
Net expenses	1,835,503	1,101,484
Net investment income	9,236,356	5,343,896
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	290,371	(3,236)
Change in net unrealized appreciation (depreciation) of investments	10,475,281	6,645,330
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Net realized and unrealized gain (loss)	10,765,652	6,642,094
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(2,472,716)	(1,438,213)
From accumulated net realized gains	(168,265)	(27,732)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(2,640,981)	(1,465,945)
Net increase (decrease) in net assets applicable to Common shares from operations	\$17,361,027	\$10,520,045

See accompanying notes to financial statements.

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
INVESTMENT INCOME	\$ 9,250,462	\$ 8,498,226
EXPENSES		
Management fees	1,191,692	1,101,180
Preferred shares - auction fees	166,356	148,838
Preferred shares - dividend disbursing agent fees	15,123	15,123
Shareholders' servicing agent fees and expenses	21,087	17,971
Floating rate obligations interest expense and fees	252,887	82,666
Custodian's fees and expenses	85,262	55,906
Directors'/Trustees' fees and expenses	4,371	4,155
Professional fees	11,643	10,941
Shareholders' reports - printing and mailing expenses	25,972	17,561
Stock exchange listing fees	4,952	5,034
Investor relations expense	25,005	23,151
Other expenses	13,481	11,053
Total expenses before custodian fee credit and expense reimbursement	1,817,831	1,493,579
Custodian fee credit	(18,201)	(11,275)
Expense reimbursement	--	--
Net expenses	1,799,630	1,482,304
Net investment income	7,450,832	7,015,922
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	9,398	33,072
Change in net unrealized appreciation (depreciation) of investments	9,488,061	8,617,175
Change in net unrealized appreciation (depreciation) of forward swaps	--	135,762
Net realized and unrealized gain (loss)	9,497,459	8,786,009
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(2,221,885)	(1,995,569)
From accumulated net realized gains	--	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(2,221,885)	(1,995,569)
Net increase (decrease) in net assets applicable to Common shares from operations	\$14,726,406	\$13,806,362

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited)

	NEW JERSEY INVESTMENT QUALITY (NQJ)		NEW JERSEY PREMIUM INCOME (NNJ)	
	SIX MONTHS ENDED 12/31/06	YEAR ENDED 6/30/06	SIX MONTHS ENDED 12/31/06	YEAR ENDED 6/30/06
OPERATIONS				
Net investment income	\$ 9,236,356	\$ 18,688,118	\$ 5,343,896	\$ 10,793,72
Net realized gain (loss)				
from investments	290,371	2,924,752	(3,236)	1,016,20
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	10,475,281	(18,288,152)	6,645,330	(11,273,65
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--	--
Distributions to Preferred Shareholders:				
From net investment income	(2,472,716)	(3,729,225)	(1,438,213)	(1,991,79
From accumulated net realized gains	(168,265)	(599,726)	(27,732)	(454,29
Net increase (decrease) in net assets applicable to Common shares from operations	17,361,027	(1,004,233)	10,520,045	(1,909,81
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(6,821,281)	(16,230,307)	(4,232,991)	(9,510,93
From accumulated net realized gains	(700,564)	(4,917,869)	(122,903)	(3,721,77
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(7,521,845)	(21,148,176)	(4,355,894)	(13,232,71
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	608,791	--	159,66
Net increase in net assets applicable to Common shares from capital share transactions	--	608,791	--	159,66
Net increase (decrease) in net assets applicable to Common shares	9,839,182	(21,543,618)	6,164,151	(14,982,86
Net assets applicable to Common shares at the beginning of period	297,539,010	319,082,628	178,199,445	193,182,31
Net assets applicable to Common shares at the end of period	\$307,378,192	\$297,539,010	\$184,363,596	\$178,199,44

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Undistributed (Over-distribution of) net investment income at the end of period	\$ (395,042)	\$ (337,401)	\$ 188,461	\$ 515,76
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See accompanying notes to financial statements.

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	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)		PENNSYLVANIA INVESTMENT QUALITY (NQP)	
	SIX MONTHS ENDED 12/31/06	YEAR ENDED 6/30/06	SIX MONTHS ENDED 12/31/06	YEAR ENDED 6/30/06
OPERATIONS				
Net investment income	\$ 2,246,159	\$ 4,467,174	\$ 7,450,832	\$ 14,590,12
Net realized gain (loss)				
from investments	18,467	178,837	9,398	(822,08
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	2,374,648	(3,595,338)	9,488,061	(13,473,89
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--	--
Distributions to Preferred Shareholders:				
From net investment income	(565,769)	(861,957)	(2,221,885)	(3,413,47
From accumulated net realized gains	(3,395)	(57,711)	--	(261,06
Net increase (decrease) in net assets applicable to Common shares from operations	4,070,110	131,005	14,726,406	(3,380,39
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,789,190)	(3,899,566)	(5,102,372)	(11,533,31
From accumulated net realized gains	(14,915)	(424,522)	--	(1,732,84
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,804,105)	(4,324,088)	(5,102,372)	(13,266,16
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	42,413	111,985	--	--
Net increase in net assets applicable to Common shares from capital share transactions	42,413	111,985	--	--
Net increase (decrease) in net assets				

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applicable to Common shares	2,308,418	(4,081,098)	9,624,034	(16,646,55
Net assets applicable to Common shares at the beginning of period	67,150,026	71,231,124	239,718,289	256,364,84
Net assets applicable to Common shares at the end of period	\$69,458,444	\$67,150,026	\$249,342,323	\$239,718,28
Undistributed (Over-distribution of) net investment income at the end of period	\$ (67,018)	\$ 41,782	\$ (476,993)	\$ (603,56

See accompanying notes to financial statements.

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

	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	
	SIX MONTHS ENDED 12/31/06	YEAR ENDED 6/30/06
OPERATIONS		
Net investment income	\$ 1,627,404	\$ 3,240,34
Net realized gain (loss) from investments	47,310	(47,12
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	1,694,561	(2,528,43
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Distributions to Preferred Shareholders:		
From net investment income	(408,650)	(637,23
From accumulated net realized gains	--	(40,35
Net increase (decrease) in net assets applicable to Common shares from operations	2,960,625	(12,80
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(1,326,456)	(2,902,46
From accumulated net realized gains	--	(336,36
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,326,456)	(3,238,83
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares		

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issued to shareholders due to reinvestment of distributions	88,940	199,61

Net increase in net assets applicable to Common shares from capital share transactions	88,940	199,61

Net increase (decrease) in net assets applicable to Common shares	1,723,109	(3,052,01
Net assets applicable to Common shares at the beginning of period	49,659,699	52,711,71

Net assets applicable to Common shares at the end of period	\$51,382,808	\$49,659,69
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ (39,298)	\$ 68,40
=====		

See accompanying notes to financial statements.

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Notes to
FINANCIAL STATEMENTS (Unaudited)

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 may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or 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/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 December 31, 2006, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

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

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. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Preferred Shares

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

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

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

Total	6,480	3,664	1,920
=====			

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

Number of shares:			
Series M	--	844	--
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
=====			

Inverse Floating Rate Securities

Each Fund may invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all

remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of

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Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Floating rate obligations interest expense and fees" in the Statement of Operations.

During the six months ended December 31, 2006, Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) invested in externally deposited inverse floaters and/or self-deposited inverse floaters. New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ) and New Jersey Dividend Advantage 2 (NUJ) did not invest in any such instruments during the six months ended December 31, 2006.

The average floating rate obligations outstanding and average annual interest rate related to self-deposited inverse floaters during the six months ended December 31, 2006, were as follows:

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)
Average floating rate obligations	\$13,060,707	\$4,250,489	\$375,897
Average annual interest rate	3.84%	3.86%	3.87%

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 help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Bank Borrowings

The Funds have an unsecured bank line of credit under which outstanding balances bear interest at a variable rate. As of December 31, 2006, the Funds were paying an annualized interest rate of 5.76% on their respective outstanding borrowings. No compensating balances are required.

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

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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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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

2. FUND SHARES

Transactions in Common shares were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)		NEW JERSEY PREMIUM INCOME (NNJ)		DI
	SIX MONTHS		SIX MONTHS		
	ENDED 12/31/06	YEAR ENDED 6/30/06	ENDED 12/31/06	YEAR ENDED 6/30/06	

Common shares issued to shareholders due to reinvestment of distributions	--	39,742	--	10,167	
---	----	--------	----	--------	--

	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)		PENNSYLVANIA INVESTMENT QUALITY (NQP)		P
	SIX MONTHS		SIX MONTHS		
	ENDED 12/31/06	YEAR ENDED 6/30/06	ENDED 12/31/06	YEAR ENDED 6/30/06	

Common shares issued to shareholders due to reinvestment of distributions	2,668	6,973	--	--	
---	-------	-------	----	----	--

	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)		DIV
	SIX MONTHS		
	ENDED 12/31/06	YEAR ENDED 6/30/06	

Common shares issued to shareholders due to reinvestment of distributions			5,661	12,400	
---	--	--	-------	--------	--

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3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended December 31, 2006, were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)
Purchases	\$ 9,769,611	\$4,694,805	\$5,035,123
Sales and maturities	11,045,146	5,495,328	5,065,822

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)
Purchases	\$66,663,057	\$44,003,151	\$4,962,069
Sales and maturities	36,867,069	21,990,736	2,822,427

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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, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No.140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their Federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At December 31, 2006, the cost of investments was as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)
Cost of investments	\$446,853,591	\$260,565,303	\$139,968,463

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

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 Cost of investments \$357,232,498 \$331,328,096 \$72,321,325
 =====

Gross unrealized appreciation and gross unrealized depreciation of investments at December 31, 2006, were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)
Gross unrealized:			
Appreciation	\$18,759,101	\$12,258,591	\$6,708,641
Depreciation	(223,333)	(81,559)	(68,456)
Net unrealized appreciation (depreciation) of investments	\$18,535,768	\$12,177,032	\$6,640,185

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)
Gross unrealized:			
Appreciation	\$19,785,531	\$17,684,488	\$4,301,786
Depreciation	(46,578)	(193,911)	(62,199)
Net unrealized appreciation (depreciation) of investments	\$19,738,953	\$17,490,577	\$4,239,587

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at June 30, 2006, the Funds' last tax year end, were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (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 INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

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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.

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

The tax character of distributions paid during the Funds' last tax year ended June 30, 2006, was designated for purposes of the dividends paid deduction as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)
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

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

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

At June 30, 2006, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)
--	--	--

Expiration year

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2014	\$124,650	\$15,555

Total	\$124,650	\$15,555
=====		

The following Funds 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. Post-October losses are treated as having arisen on the first day of the current fiscal year:

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NXM)
\$167,478	\$22,828	\$696,819	\$143,520	\$72,400

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 (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	NEW JERSEY INVESTMENT QUALITY (NQJ) NEW JERSEY PREMIUM INCOME (NNJ) PENNSYLVANIA INVESTMENT QUALITY (NQP) PENNSYLVANIA PREMIUM INCOME 2 (NPY) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ) NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) FUND-LEVEL FEE RATE
--	---

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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 December 31, 2006, the complex-level fee rate was .1845%.

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 preferred stock issued by or borrowings 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 its Directors/Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

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

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

* From the commencement of operations.

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

For the first ten years of New Jersey Dividend Advantage 2's (NUJ) and Pennsylvania Dividend Advantage 2's (NVY) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

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

* From the commencement of operations.

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

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 PRONOUNCEMENTS

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

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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. Recent SEC guidance allows funds to delay implementing FIN 48 into NAV calculations until the fund's last NAV calculation in the first required financial statement reporting period. As a result, the Funds must begin to incorporate FIN 48 into their NAV calculations on June 29, 2007. At this time, management is continuing to evaluate 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.

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

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of December 31, 2006, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

7. SUBSEQUENT EVENT

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on February 1, 2007, to shareholders of record on January 15, 2007, as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)
Dividend per share	\$.0545	\$.0575	\$.0645
	PENNSYLVANIA INVESTMENT QUALITY	PENNSYLVANIA PREMIUM INCOME 2	PENNSYLVANIA DIVIDEND ADVANTAGE

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	(NQP)	(NPY)	(NXM)
Dividend per share	\$.0535	\$.0555	\$.0665

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Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

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

NEW JERSEY
INVESTMENT
QUALITY (NQJ)

Year Ended 6/30:

2007 (b)	\$14.53	\$.45	\$.52	\$ (.12)	\$ (.01)	\$.84
2006	15.61	.91	(.75)	(.18)	(.03)	(.05)
2005	14.69	.95	1.13	(.10)	(.01)	1.97
2004	15.65	1.01	(.75)	(.05)	(.01)	.20
2003	15.07	1.05	.61	(.07)	(.01)	1.58
2002	15.03	1.10	(.01)	(.13)	--	.96

NEW JERSEY
PREMIUM
INCOME (NNJ)

Year Ended 6/30:

2007 (b)	14.79	.44	.55	(.12)	--	.87
2006	16.05	.90	(.85)	(.17)	(.04)	(.16)
2005	15.35	.94	1.01	(.10)	(.01)	1.84
2004	16.28	.99	(.79)	(.05)	(.01)	.14
2003	15.60	1.04	.63	(.07)	--	1.60
2002	15.27	1.06	.24	(.12)	--	1.18

Total Returns

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

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NEW JERSEY
INVESTMENT
QUALITY (NQJ)

Year Ended 6/30:					
2007 (b)	\$ --	\$15.01	\$14.08	5.47%	5.86%
2006	--	14.53	13.70	(3.62)	(.31)
2005	--	15.61	15.25	15.13	13.81
2004	--	14.69	14.19	(4.09)	1.26
2003	--	15.65	15.94	11.68	10.72
2002	--	15.07	15.22	4.19	6.56

NEW JERSEY
PREMIUM
INCOME (NNJ)

Year Ended 6/30:					
2007 (b)	--	15.30	14.59	5.58	5.92
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

Ratios/Supplemental Data

	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to A Applicable t After Credit/	
		Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Exp Excl Int
NEW JERSEY INVESTMENT QUALITY (NQJ)						
Year Ended 6/30:						
2007 (b)	\$307,378	1.20%*	1.20%*	5.98%*	1.19%*	
2006	297,539	1.21	1.21	6.05	1.19	
2005	319,083	1.21	1.21	6.22	1.20	
2004	299,671	1.21	1.21	6.64	1.21	
2003	316,970	1.22	1.22	6.80	1.22	
2002	304,808	1.25	1.25	7.35	1.23	
NEW JERSEY PREMIUM INCOME (NNJ)						
Year Ended 6/30:						
2007 (b)	184,364	1.20*	1.20*	5.78*	1.19*	
2006	178,199	1.19	1.19	5.81	1.18	
2005	193,182	1.18	1.18	5.91	1.17	
2004	184,753	1.18	1.18	6.23	1.18	

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2003	195,568	1.20	1.20	6.48	1.20
2002	187,393	1.22	1.22	6.85	1.22

Preferred Shares at End of Period			Floating Rate Obligations at End of Period		
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000	

NEW JERSEY INVESTMENT QUALITY (NQJ)

Year Ended 6/30:	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
2007 (b)	\$162,000	\$25,000	\$72,435	\$ --	\$ --
2006	162,000	25,000	70,917	--	--
2005	162,000	25,000	74,241	--	--
2004	162,000	25,000	71,246	--	--
2003	162,000	25,000	73,915	--	--
2002	162,000	25,000	72,038	--	--

NEW JERSEY PREMIUM INCOME (NNJ)

Year Ended 6/30:	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
2007 (b)	91,600	25,000	75,318	--	--
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	--	--

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

(b) For the six months ended December 31, 2006.

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total
NEW JERSEY DIVIDEND ADVANTAGE (NXJ)						
Year Ended 6/30:						
2007 (b)	\$14.68	\$.47	\$.54	\$ (.11)	\$ --	\$.90
2006	15.63	.95	(.77)	(.18)	(.01)	(.01)
2005	14.59	.98	1.09	(.10)	--	1.97
2004	15.35	1.00	(.77)	(.05)	--	.18
2003	14.38	1.04	.86	(.07)	--	1.83
2002	14.39	1.04	(.07)	(.13)	--	.84
NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)						
Year Ended 6/30:						
2007 (b)	14.87	.50	.53	(.13)	--	.90
2006	15.79	.99	(.76)	(.19)	(.01)	.03
2005	14.62	1.00	1.25	(.11)	--	2.14
2004	15.44	1.03	(.82)	(.06)	--	.15
2003	14.46	1.05	.96	(.08)	--	1.93
2002 (c)	14.33	.16	.27	(.01)	--	.42

	Total Returns				
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
NEW JERSEY DIVIDEND ADVANTAGE (NXJ)					
Year Ended 6/30:					
2007 (b)	\$ --	\$15.18	\$15.85	13.27%	6.11%
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

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NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

Year Ended 6/30:

2007 (b)	\$48,000	\$25,000	\$76,932	\$ --	\$ --
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:

2007 (b)	34,500	25,000	75,332	--	--
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 (c)	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) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the six months ended December 31, 2006.

(c) For the period March 25, 2002 (commencement of operations) through June 30, 2002.

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

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

Year Ended 6/30:									
2007 (b)	\$14.71	\$.46	\$.58	\$ (.14)	\$ --	\$.90			
2006	15.73	.90	(.87)	(.21)	(.02)	(.20)			
2005	14.92	.92	1.05	(.12)	(.01)	1.84			
2004	15.91	.98	(.98)	(.06)	--	(.06)			
2003	14.70	1.02	1.19	(.09)	--	2.12			
2002	14.57	1.09	.09	(.14)	--	1.04			
=====									
PENNSYLVANIA									
PREMIUM									
INCOME 2 (NPY)									

Year Ended 6/30:									
2007 (b)	14.22	.44	.56	(.13)	--	.87			
2006	15.32	.89	(.80)	(.18)	(.03)	(.12)			
2005	14.74	.92	.88	(.10)	(.01)	1.69			
2004	15.65	.98	(.77)	(.05)	(.01)	.15			
2003	14.83	1.04	.79	(.08)	--	1.75			
2002	14.44	1.07	.30	(.12)	--	1.25			
=====									

							Total Returns	
					Based	Based		
Offering			Ending		on	on		
Costs and			Common		Common	Common		
Preferred			Share		Share	Share		
Share			Net Asset		on	Net		
Underwriting			Value		Market	Asset		
Discounts			Value		Value**	Value**		
=====								
PENNSYLVANIA								
INVESTMENT								
QUALITY (NQP)								

Year Ended 6/30:								
2007 (b)	\$ --	\$15.30	\$13.58	7.31%	6.16%			
2006	--	14.71	12.95	(9.47)	(1.34)			
2005	--	15.73	15.16	19.53	12.67			
2004	--	14.92	13.58	(9.73)	(.38)			
2003	--	15.91	16.01	11.98	14.79			
2002	--	14.70	15.18	6.57	7.34			

PENNSYLVANIA

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PREMIUM
INCOME 2 (NPY)

Year Ended 6/30:					
2007 (b)	--	14.76	13.54	7.08	6.17
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

Ratios/Supplemental Data

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

PENNSYLVANIA
INVESTMENT
QUALITY (NQP)

Year Ended 6/30:					
2007 (b)	\$249,342	1.46%*	1.26%*	5.96%*	1.44%*
2006	239,718	1.23	1.23	5.87	1.21
2005	256,365	1.23	1.23	5.96	1.22
2004	243,287	1.23	1.23	6.38	1.22
2003	258,924	1.27	1.27	6.59	1.26
2002	238,926	1.31	1.31	7.42	1.30

PENNSYLVANIA
PREMIUM
INCOME 2 (NPY)

Year Ended 6/30:					
2007 (b)	233,657	1.28*	1.21*	5.99*	1.27*
2006	225,121	1.20	1.20	6.01	1.18
2005	242,373	1.19	1.19	6.09	1.19
2004	232,455	1.18	1.18	6.45	1.17
2003	246,604	1.20	1.20	6.76	1.19
2002	233,536	1.24	1.24	7.28	1.23

Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

PENNSYLVANIA INVESTMENT QUALITY (NQP)

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Year Ended 6/30:					
2007 (b)	\$132,000	\$25,000	\$72,224	\$29,610	\$13,879
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:					
2007 (b)	118,100	25,000	74,462	22,185	16,856
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	--	--

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

(b) For the six months ended December 31, 2006.

See accompanying notes to financial statements.

92-93 spread

Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

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

PENNSYLVANIA
DIVIDEND
ADVANTAGE (NXM)

Year Ended 6/30:

2007 (b)	\$14.95	\$.49	\$.53	\$ (.12)	\$ --	\$.90
2006	15.93	.98	(.78)	(.19)	(.01)	--
2005	15.32	.99	1.06	(.10)	(.02)	1.93
2004	16.25	1.04	(.78)	(.05)	(.01)	.20
2003	14.96	1.08	1.29	(.07)	(.01)	2.29
2002	14.48	1.12	.37	(.13)	--	1.36

PENNSYLVANIA
DIVIDEND
ADVANTAGE 2 (NVY)

Year Ended 6/30:

2007 (b)	14.93	.50	.52	(.13)	(.01)	.88
2006	15.89	.98	(.85)	(.19)	(.01)	(.07)
2005	14.87	.97	1.08	(.11)	--	1.94
2004	15.90	.98	(.87)	(.05)	(.01)	.05
2003	14.64	1.00	1.30	(.09)	--	2.21
2002 (c)	14.33	.15	.46	(.01)	--	.60

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

PENNSYLVANIA
DIVIDEND
ADVANTAGE (NXM)

Year Ended 6/30:

2007 (b)	\$ --	\$15.45	\$15.89	7.92%	6.04%
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

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DIVIDEND
ADVANTAGE 2 (NVY)

Year Ended 6/30:					
2007 (b)	--	15.41	15.44	11.95	5.94
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 (c)	(.14)	14.64	14.74	(.73)	3.24

Ratios/Supplemental Data

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

PENNSYLVANIA
DIVIDEND
ADVANTAGE (NXM)

Year Ended 6/30:					
2007 (b)	\$51,383	1.29%*	1.26%*	5.94%*	.90%*
2006	49,660	1.25	1.25	5.90	.80
2005	52,712	1.23	1.23	5.82	.78
2004	50,549	1.21	1.21	6.15	.76
2003	53,591	1.23	1.23	6.44	.79
2002	49,306	1.29	1.29	7.12	.82

PENNSYLVANIA
DIVIDEND
ADVANTAGE 2 (NVY)

Year Ended 6/30:					
2007 (b)	57,407	1.29*	1.26*	5.97*	.84*
2006	55,597	1.24	1.24	5.93	.77
2005	59,174	1.23	1.23	5.80	.78
2004	55,370	1.24	1.24	5.95	.78
2003	59,202	1.25	1.25	6.07	.78
2002 (c)	54,481	1.09*	1.09*	3.77*	.70*

Preferred Shares at End of Period			Floating Rate Obligations at End of Period		
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000	

PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)

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Year Ended 6/30:					
2007 (b)	\$25,000	\$25,000	\$76,383	\$1,305	\$59,531
2006	25,000	25,000	74,660	--	--
2005	25,000	25,000	77,712	--	--
2004	25,000	25,000	75,549	--	--
2003	25,000	25,000	78,591	--	--
2002	25,000	25,000	74,306	--	--

PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)

Year Ended 6/30:					
2007 (b)	28,500	25,000	75,357	1,460	59,841
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 (c)	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.

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended December 31, 2006.

(c) For the period March 25, 2002 (commencement of operations) through June 30, 2002.

See accompanying notes to financial statements.

94-95 spread

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 CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the 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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Automatic Dividend
REINVESTMENT PLAN

NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS

These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on April 2, 2007. THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN. Shareholders who do not wish to continue as participants under the amended Plan may withdraw from the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787.

Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's existing terms, the Plan Agent purchases Fund shares in the open market if the Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

Under the Plan's amended terms, if the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan.

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Notes

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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.

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

CEO CERTIFICATION DISCLOSURE

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

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

GLOSSARY OF TERMS USED IN THIS REPORT

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

AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

INVERSE FLOATERS: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of

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the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

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

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

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any 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
Carol E. Stone
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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Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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 approximately \$162 billion in assets, as of December 31, 2006, 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 four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more
about Nuveen Funds at
WWW.NUVEEN.COM/ETF

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

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ESA-B-1206D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: March 9, 2007

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.

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By (Signature and Title)* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: March 9, 2007

By (Signature and Title)* /s/ Stephen D. Foy

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

Date: March 9, 2007

* Print the name and title of each signing officer under his or her signature.