

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND  
Form N-CSRS  
January 08, 2015

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 811-06265

Nuveen Pennsylvania Investment Quality Municipal Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: October 31, 2014

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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NUVEEN INVESTMENTS ACQUIRED BY TIAA-CREF

On October 1, 2014, TIAA-CREF completed its previously announced acquisition of Nuveen Investments, Inc., the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$840 billion in assets under management as of October 1, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen expects to operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen's existing leadership and key investment teams have remained in place following the transaction.

NFAL and your fund's sub-adviser(s) continue to manage your fund according to the same objectives and policies as before, and there have been no changes to your fund's operations.

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Chairman's Letter to Shareholders

Dear Shareholders,

Over the past year, global financial markets were generally strong as stocks of many countries rose due to strengthening economies and abundant central bank support. A low and stable interest rate environment allowed the bond market to generate modest but positive returns.

More recently, markets have been less certain as economic growth is strengthening in some parts of the world, but in other areas recovery has been slow or uneven at best. Despite increasing market volatility, geopolitical turmoil and concerns over rising rates, better-than-expected earnings results and economic data have supported U.S. stocks. Europe continues to face challenges as disappointing growth and inflation measures led the European Central Bank to further cut interest rates. Japan is suffering from the burden of the recent consumption tax as the government's structural reforms continue to steadily progress. Flare-ups in hotspots, such as the ongoing Russia-Ukraine conflict and Middle East, have not yet been able to derail the markets, though that remains a possibility. With all the challenges facing the markets, accommodative monetary policy around the world has helped lessen the impact of these events.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider  
Chairman of the Board  
December 22, 2014

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Portfolio Manager’s Comments

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)  
 Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)  
 Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)  
 Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)  
 Nuveen New Jersey Municipal Value Fund (NJV)  
 Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)  
 Nuveen Pennsylvania Municipal Value Fund (NPN)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio manager Paul L. Brennan, CFA, reviews key investment strategies and the six-month performance of the Nuveen New Jersey and Pennsylvania Funds. Paul assumed portfolio management responsibility for these seven Funds in 2011.

FUND REORGANIZATIONS

During November 2013, the New Jersey Funds’ Board of Directors/Trustees approved a series of reorganizations for certain Funds included in this report (the Target Funds) to create one, larger-state Fund (the Acquiring Fund).

The reorganizations are as follows:

Target Funds	Symbol	Acquiring Fund	Symbol
Nuveen New Jersey Investment Quality Municipal Fund, Inc.	NQJ	Nuveen New Jersey Dividend Advantage Municipal Fund	NXJ
Nuveen New Jersey Premium Income Municipal Fund, Inc.	NNJ		
Nuveen New Jersey Dividend Advantage Municipal Fund 2	NUJ		

On October 20, 2014, the reorganizations were approved by shareholders and the reorganizations became effective before the opening of business on November 11, 2014 (subsequent to the close of this reporting period).

See Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies, Fund Reorganizations for further information.

What key strategies were used to manage the Nuveen New Jersey and Pennsylvania Funds during the six-month reporting period ended October 31, 2014?

During this reporting period, the rally in the municipal market continued, driven by strong demand and tight supply and reinforced by an environment of improving fundamentals. Municipal bond prices generally rose, while interest rates declined and the

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any

forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc., (Moody's) or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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Portfolio Manager's Comments (continued)

municipal yield curve flattened. In general, Pennsylvania municipal paper outperformed the national market, while municipal bonds issued in New Jersey tended to lag the overall municipal market return for the reporting period. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term.

While municipal supply nationally, as well as in New Jersey and Pennsylvania, improved during this six-month period over that of the previous six months, much of this increase was attributable to refunding activity as bond issuers, prompted by low interest rates, sought to lower debt service costs by retiring older bonds from the proceeds of lower cost new bond issues. During the third quarter of 2014, we saw current refunding activity increase by more than 64% nationwide, and estimates are that these refundings accounted for 35% of issuance during the first nine months of 2014. These refunding bonds do not represent an actual net increase in issuance because they are mostly replacing outstanding issues that were called soon thereafter. As a result, new municipal issuance continued to be tight and broadly speaking, it remained challenging to source attractive bonds that would enhance the Funds' holdings. Much of our investment activity focus was on reinvesting the cash generated by current calls into bonds with intermediate and longer maturities that could help us offset the decline in rates and maintain investment performance potential. These Funds were well positioned coming into the reporting period, so we could be selective in looking for opportunities to purchase bonds that added value and continued to help us achieve our goals for the Funds.

During this reporting period, the New Jersey Funds found value in diversified areas of the marketplace, including health care and transportation. In health care, we added to our positions in bonds issued for Robert Wood Johnson University Hospital, one of the premier hospitals in the state. In the transportation sector, we purchased tollroad bonds issued by the Delaware River and Bay Authority and credits issued by the New Jersey Transit Authority for the state's mass transit system. Attractive purchase opportunities among A-rated bonds as well as a few upgrades during the reporting period slightly increased the Funds' exposure to the A-rated credit sector. Among the Funds' holdings upgraded to A-rated were bonds issued for Barnabas Health, which were upgraded from BBB+ and credits issued by North Hudson Sewerage Authority.

In NQP and NPN, our allocations to the A-rated sector also were boosted through purchases and upgrades. In general, we saw an increased number of credit upgrades at the local government level in both Pennsylvania and New Jersey, as local economies improved and property tax valuations and assessments rose. Overall, we were focused on finding value across market sectors, adding local general obligation (GO) bonds such as those issued for Allegheny County, health care credits, as well as A-rated bonds issued for the Philadelphia Airport in NQP.

Cash for new purchases during this reporting period was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. As previously mentioned, the decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve made refunding deals more attractive and the increase in this activity provided ample cash for purchases.

As of October 31, 2014, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.



How did the Funds perform during the six-month reporting period ended October 31, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year, ten-year and since inception periods ended October 31, 2014. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of corresponding market indexes and Lipper classification averages.

For the six months ended October 31, 2014, the total returns at common share NAV for the Nuveen New Jersey and Pennsylvania Funds exceeded the returns for their respective state's S&P Municipal Bond Index as well as the national S&P Municipal Bond Index. For the same period, the five New Jersey Funds lagged the average return for the Lipper New Jersey Municipal Debt Funds Classification Average, while NQP outperformed the Lipper Pennsylvania Municipal Debt Funds Classification Average and NPN underperformed this Lipper average.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. Keeping the Funds fully invested throughout the reporting period also was beneficial for performance. In addition, the use of regulatory leverage was an important positive factor affecting the performance of NQJ, NNJ, NXJ, NUJ and NQP. One of the reasons that NJV and NPN trailed the other five Funds in this report for the six-month reporting period was that these two Funds do not use regulatory leverage. Leverage is discussed in more detail later in the Fund Leverage section of this report.

Given the combination of declining interest rates and a flattening yield curve during this reporting period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with maturities of 15 years or more, especially those at the longest end of the municipal yield curve, outperformed the general municipal market, while bonds at the shortest end of the curve produced the weakest results. In general, the Funds' durations and yield curve positioning were positive for performance during this reporting period. Consistent with our long term strategy, these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. This was especially true in NUJ and NQP, which had the longest durations among their Nuveen New Jersey and Pennsylvania Fund counterparts, respectively, and their greater sensitivity to changes in interest rates benefited their performance. Overall, duration and yield curve positioning was the major driver of performance and differences in positioning accounted for much of the differences in performance.

During this reporting period, lower rated bonds, that is, bonds rated A or lower, generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk in their search for yield in the current low rate environment. While their longer average durations provided an advantage for lower rated bonds, these bonds also generally had stronger duration adjusted results. With overweightings in A-rated and BBB-rated bonds relative to their benchmark, credit exposure was generally positive for the performance of the New Jersey and Pennsylvania Funds. As with duration, differences in credit allocation accounted for some of the differences in performance. NXJ, for example, had the highest allocation to bonds rated AAA and AA, which slightly hampered its performance.

Among the municipal market sectors, health care bonds generally were the top performers, with industrial development revenue (IDR), transportation, education, water and sewer, and housing credits also outperforming the general municipal market. The



## Portfolio Manager's Comments (continued)

outperformance of the health care sector can be attributed in part to the recent scarcity of these bonds, as issuance in this sector declined 31% during the first nine months of 2014. All of these Funds had good exposure to the health care sector and the New Jersey Funds also generally had good weightings in transportation, which benefited performance. During this reporting period, lower rated tobacco credits backed by the 1998 master tobacco settlement agreement experienced some volatility, but managed to finish the reporting period ahead of the national municipal bond market, helped by their longer effective durations, lower credit quality and the broader demand for higher yields. In addition, several tobacco bond issues were strengthened following the favorable resolution of a dispute over payments by tobacco companies. However, results for tobacco bonds varied from state to state. All of the New Jersey Funds had allocations of tobacco credits issued by the New Jersey Tobacco Settlement Financing Corporation, which underperformed the New Jersey municipal market as a whole. In the Pennsylvania Funds, NPN held tobacco bonds issued by the District of Columbia, while NQP did not hold any tobacco bonds. This reflects the fact that Pennsylvania has not issued any tobacco settlement credits to date.

The poorest performing market segment for the reporting period was pre-refunded bonds, which are often backed by U.S. Treasury securities. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. All of these Funds had allocations of pre-refunded bonds, with NQJ, NNJ and NXJ having the heaviest weightings. General obligation (GO) credits also generally trailed the revenue sectors as well as the municipal market as a whole, although by a much narrower margin than pre-refunded bonds. This included New Jersey state GOs, which underperformed as the market penalized these bonds for credit downgrades by all three major rating agencies in 2014. In April 2014, S&P reduced the state's GO rating to A+ from AA-, followed by another reduction to A in September, with the agency citing New Jersey's sizeable structural imbalance and deferred pension payments leading to future budgetary pressures. Fitch also announced downgrades on New Jersey GOs to A+ from AA- in May 2014 and then to A in September 2014, echoing S&P's assessment of the state's growing pension and retiree health care liabilities as well as its high levels of debt and overly optimistic revenue estimates that could add to future budget problems. Moody's followed suit in May 2014, downgrading New Jersey to A1 from Aa3. As of October 2014, New Jersey state GO and appropriation-backed debt was rated A1/A/A by Moody's, S&P and Fitch, respectively. Pennsylvania, which faces some of the same budgetary and pension issues as New Jersey although to a lesser degree, also saw the ratings on its GO debt lowered in 2014, from Aa2/AA/AA in April 2014 to Aa3/AA-/AA- as of October 2014.

We continued to monitor the ongoing economic problems of Puerto Rico for any impact on the Funds' holdings and performance. Shareholders should note that the exposure of these Funds to Puerto Rico debt during this reporting period was less than 3%. These territorial bonds were originally added to our portfolios to keep assets fully invested and working for the Funds as well as to enhance diversity, duration and credit. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Following the latest rating reduction by Moody's in July 2014, Puerto Rico GO debt was rated B2/BB+/BB (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public corporations to restructure their public debt. As of October 2014, the Nuveen complex held \$69.8 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. In light of the



evolving economic situation in Puerto Rico, Nuveen's credit analysis of the commonwealth had previously considered the possibility of a default and the restructuring of public corporations and we adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totals 0.35% of assets under management as of October 31, 2014. As of October 31, 2014, these Funds' limited exposure to Puerto Rico was invested in bonds that were insured (which we believe adds value), pre-refunded (and therefore backed by securities such as U.S. Treasuries) or unrelated to the government of Puerto Rico. Overall, the small size of our exposures meant that our Puerto Rico holdings had a negligible impact on performance.

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## Fund Leverage

## IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. As mentioned previously, NJV and NPN do not use regulatory leverage. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage made a positive contribution to the performance of these Funds over this reporting period.

As of October 31, 2014, the Funds' percentages of leverage are as shown in the accompanying table.

	NQJ	NNJ	NXJ	NUJ	NJV	NQP	NPN
Effective Leverage*	37.31%	38.02%	36.69%	39.02%	7.54%	37.41%	2.63%
Regulatory Leverage*	31.17%	31.64%	30.58%	33.67%	N/A	30.81%	N/A

\* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

N/A The Fund does not use Regulatory leverage.

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## THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2014, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NJV and NPN do not use regulatory leverage.

	MTP Shares			NYSE / NYSE MKT Ticker	VMTP Shares		VRDP Shares		Total
	Series	Issued at	Annual		Series	Issued at	Series	Issued at	
		Liquidation Value	Dividend Rate			Liquidation Value		Liquidation Value	
NQJ	—	—	—	—	—	—	2	\$ 144,300,000	\$ 144,300,000
NNJ	—	—	—	—	—	—	2	\$ 88,600,000	\$ 88,600,000
NXJ	—	—	—	—	—	—	1	\$ 45,000,000	\$ 45,000,000
				NUJ PRC					
NUJ	2015	\$ 35,050,000	2.00%	—	—	—	—		—\$ 35,050,000
NQP	—	—	—	—	2017	\$ 48,000,000	2	\$ 112,500,000	
	—	—	—	—	—	—	3	\$ 105,000,000	
		—				\$ 48,000,000		\$ 217,500,000	\$ 265,500,000

During the current reporting period, NQP refinanced all of its outstanding MTP Shares with the proceeds from newly issued Variable Rate MuniFund Term Preferred (VMTP) Shares.

Refer to Notes to Financial Statements, Note – 1 General Information and Significant Accounting Policies for further details on MTP, VMTP and VRDP Shares and each Fund's respective transactions.

## Common Share Information

## COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of October 31, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period, each Fund's monthly distributions to common shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Common Share Amounts						
	NQJ	NNJ	NXJ	NUJ	NJV	NQP	NPN
May 2014	\$ 0.0670	\$ 0.0710	\$ 0.0605	\$ 0.0575	\$ 0.0520	\$ 0.0730	\$ 0.0530
June	0.0670	0.0710	0.0605	0.0575	0.0520	0.0730	0.0530
July	0.0670	0.0710	0.0625	0.0595	0.0520	0.0730	0.0530
August	0.0670	0.0710	0.0625	0.0595	0.0520	0.0730	0.0530
September	0.0640	0.0680	0.0625	0.0595	0.0500	0.0690	0.0530
October 2014	0.0640	0.0680	0.0625	0.0595	0.0500	0.0690	0.0530
Market Yield*	5.70%	5.89%	5.54%	5.37%	4.21%	6.03%	4.20%
Taxable-Equivalent Yield*	8.46%	8.74%	8.22%	7.97%	6.25%	8.64%	6.02%

\* Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6% and 30.2% for New Jersey and Pennsylvania, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of October 31, 2014, all the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by the Funds during the six months ended October 31, 2014 were paid from net investment income. If a portion of a Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, the Funds' shareholders would have received a notice to that effect. The composition and per share amounts of each Fund's monthly dividends for the reporting period are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for



reporting purposes) and in Note 6 – Income Tax Information within the accompany Notes to Financial Statements (for income tax purposes), later in this report.

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## COMMON SHARE EQUITY SHELF PROGRAMS

During August 2014, the Nuveen Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

During the reporting period, the following Funds were authorized to issue additional common shares through their equity shelf program. Under these programs, each Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share. Under the equity shelf programs, the Funds are authorized to issue the following number of additional common shares.

	NQJ	NNJ
Additional Common Shares Authorized	2,000,000	1,200,000

During the current reporting period, NQJ and NNJ did not sell common shares through their equity shelf programs.

As of August 31, 2014, NQJ's and NNJ's shelf offering registration statements are no longer effective. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a new registration statement is effective.

## COMMON SHARE REPURCHASES

As of October 31, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table.

	NQJ	NNJ	NXJ	NUJ	NJV	NQP	NPN
Common Shares Cumulatively Repurchased and Retired	52,100	17,800	97,500	77,500	15,000	242,400	0
Common Shares Authorized for Repurchase	2,050,000	1,210,000	655,000	450,000	155,000	3,790,000	120,000

During the current reporting period, the Funds repurchased and retired their common shares at a weighted average price per common share and a weighted average discount per common share as shown in the accompanying table.

	NQJ	NNJ	NXJ	NUJ	NJV	NQP
Common Shares Repurchased and Retired	21,500	4,900	75,000	64,500	15,000	4,500
Weighted Average Price per Common Share Repurchased and Retired	\$ 13.37	\$ 13.78	\$ 13.47	\$ 13.22	\$ 14.19	\$ 13.68
Weighted Average Discount per Common Share Repurchased and Retired	13.07%	14.14%	13.49%	13.74%	14.25%	13.83%

Common Share Information (continued)

OTHER COMMON SHARE INFORMATION

As of October 31, 2014, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NQJ	NNJ	NXJ	NUJ	NJV
Common Share NAV	\$ 15.57	\$ 15.85	\$ 15.76	\$ 15.51	\$ 16.62
Common Share Price	\$ 13.47	\$ 13.86	\$ 13.53	\$ 13.30	\$ 14.25
Premium/(Discount) to NAV	(13.49)%	(12.56)%	(14.15)%	(14.25)%	(14.26)%
6-Month Average Premium/(Discount) to NAV	(11.84)%	(10.98)%	(12.68)%	(12.84)%	(11.71)%

	NQP	NPN
Common Share NAV	\$ 15.74	\$ 16.37
Common Share Price	\$ 13.74	\$ 15.15
Premium/(Discount) to NAV	(12.71)%	(7.45)%
6-Month Average Premium/(Discount) to NAV	(10.95)%	(6.81)%

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## Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment, Price and Market Risk.** An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Tax Risk.** The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

**Leverage Risk.** Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

**Inverse Floater Risk.** The Funds invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

**Issuer Credit Risk.** This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

**Interest Rate Risk.** Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

**Reinvestment Risk.** If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

**Call Risk or Prepayment Risk.** Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

**Derivatives Risk.** The Funds may use derivative instruments which involve a high degree of financial risk, including the risk that the loss on a derivative may be greater than the principal amount investment.

**Municipal Bond Market Liquidity Risk.** Inventories of municipal bonds held by brokers and dealers have decreased in recent years, lessening their ability to make a market in these securities. This reduction in market making capacity has the potential to decrease a Fund's ability to buy or sell bonds, and increase bond price volatility and trading costs, particularly during periods of economic or market stress. In addition, recent federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease a Fund's ability to buy or sell bonds. As a result, the Fund may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance. If the Fund

needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and hurt performance.

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NQJ

Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
Performance Overview and Holding Summaries as of October 31, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of October 31, 2014

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NQJ at Common Share NAV	5.93%	14.18%	7.85%	5.88%
NQJ at Common Share Price	2.65%	10.08%	6.89%	4.74%
S&P Municipal Bond New Jersey Index	2.74%	7.47%	5.51%	5.00%
S&P Municipal Bond Index	3.54%	7.94%	5.45%	4.74%
Lipper New Jersey Municipal Debt Funds Classification Average	6.56%	15.48%	8.06%	6.10%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	141.7%
Common Stocks	1.0%
VRDP Shares, at Liquidation Value	(45.3)%
Other Assets Less Liabilities	2.6%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	22.2%
Transportation	20.4%
Health Care	15.3%
U.S. Guaranteed	12.4%
Education and Civic Organizations	10.0%
Tax Obligation/General	4.2%
Consumer Staples	3.2%

Other	12.3%
Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	16.7%
AA	37.9%
A	28.9%
BBB	8.6%
BB or Lower	5.8%
N/R (not rated)	1.4%
N/A (not applicable)	0.7%

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NNJ

Nuveen New Jersey Premium Income Municipal Fund, Inc.  
Performance Overview and Holding Summaries as of October 31, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of October 31, 2014

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NNJ at Common Share NAV	5.71%	13.55%	7.40%	5.63%
NNJ at Common Share Price	1.41%	10.79%	6.68%	4.68%
S&P Municipal Bond New Jersey Index	2.74%	7.47%	5.51%	5.00%
S&P Municipal Bond Index	3.54%	7.94%	5.45%	4.74%
Lipper New Jersey Municipal Debt Funds Classification Average	6.56%	15.48%	8.06%	6.10%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	143.3%
VRDP Shares, at Liquidation Value	(46.3)%
Other Assets Less Liabilities	3.0%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	23.4%
Transportation	20.0%
Health Care	13.6%
U.S. Guaranteed	13.2%
Education and Civic Organizations	11.1%
Tax Obligation/General	4.3%
Other	14.4%



Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	18.3%
AA	36.4%
A	31.3%
BBB	7.4%
BB or Lower	5.3%
N/R (not rated)	1.3%

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NXJ

Nuveen New Jersey Dividend Advantage Municipal Fund  
Performance Overview and Holding Summaries as of October 31, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of October 31, 2014

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NXJ at Common Share NAV	5.62%	13.90%	7.75%	5.83%
NXJ at Common Share Price	1.92%	13.00%	7.05%	4.75%
S&P Municipal Bond New Jersey Index	2.74%	7.47%	5.51%	5.00%
S&P Municipal Bond Index	3.54%	7.94%	5.45%	4.74%
Lipper New Jersey Municipal Debt Funds Classification Average	6.56%	15.48%	8.06%	6.10%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	141.9%
VRDP Shares, at Liquidation Value	(44.0)%
Other Assets Less Liabilities	2.1%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	23.2%
U.S. Guaranteed	19.4%
Transportation	15.5%
Health Care	11.0%
Education and Civic Organizations	8.5%
Water and Sewer	5.5%
Tax Obligation/General	4.2%
Other	12.7%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	26.6%
AA	34.3%
A	25.0%
BBB	8.0%
BB or Lower	5.0%
N/R (not rated)	1.1%

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NUJ

Nuveen New Jersey Dividend Advantage Municipal Fund 2  
Performance Overview and Holding Summaries as of October 31, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of October 31, 2014

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NUJ at Common Share NAV	6.02%	15.27%	7.69%	5.87%
NUJ at Common Share Price	2.75%	12.88%	5.36%	4.64%
S&P Municipal Bond New Jersey Index	2.74%	7.47%	5.51%	5.00%
S&P Municipal Bond Index	3.54%	7.94%	5.45%	4.74%
Lipper New Jersey Municipal Debt Funds Classification Average	6.56%	15.48%	8.06%	6.10%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	146.1%
MTP Shares, at Liquidation Value	(50.8)%
Other Assets Less Liabilities	4.7%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	25.8%
Health Care	19.1%
Transportation	14.4%
Education and Civic Organizations	9.4%
U.S. Guaranteed	7.6%
Tax Obligation/General	6.0%
Water and Sewer	4.7%
Other	13.0%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	12.8%
AA	30.4%
A	34.9%
BBB	13.9%
BB or Lower	6.6%
N/R (not rated)	1.4%

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NJV

Nuveen New Jersey Municipal Value Fund  
Performance Overview and Holding Summaries as of October 31, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of October 31, 2014

	Cumulative 6-Month	1-Year	Average Annual 5-Year	Since Inception <sup>1</sup>
NJV at Common Share NAV	4.85%	11.32%	6.70%	7.90%
NJV at Common Share Price	0.52%	7.47%	4.51%	4.33%
S&P Municipal Bond New Jersey Index	2.74%	7.47%	5.51%	6.10%
S&P Municipal Bond Index	3.54%	7.94%	5.45%	6.00%
Lipper New Jersey Municipal Debt Funds Classification Average	6.56%	15.48%	8.06%	6.75%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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Fund Allocation  
(% of net assets)

Long-Term Municipal Bonds	102.5%
Common Stocks	2.8%
Floating Rate Obligations	(5.8)%
Other Assets Less Liabilities	0.5%

Portfolio Composition  
(% of total investments)

Tax Obligation/Limited	29.0%
Health Care	21.4%
Tax Obligation/General	10.9%
Education and Civic Organizations	10.6%
Transportation	10.1%
Housing/Multifamily	4.4%

Other	13.6%
Credit Quality (% of total investment exposure)	
AAA	4.9%
AA	28.1%
A	41.5%
BBB	17.5%
BB or Lower	3.1%
N/R (not rated)	2.2%
N/A (not applicable)	2.7%

1 Since inception returns are from April 28, 2009.

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NQP

Nuveen Pennsylvania Investment Quality Municipal Fund  
Performance Overview and Holding Summaries as of October 31, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of October 31, 2014

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NQP at Common Share NAV	6.67%	15.70%	7.83%	5.69%
NQP at Common Share Price	3.00%	16.81%	7.99%	4.95%
S&P Municipal Bond Pennsylvania Index	4.02%	8.59%	5.55%	4.85%
S&P Municipal Bond Index	3.54%	7.94%	5.45%	4.74%
Lipper Pennsylvania Municipal Debt Funds Classification Average	6.30%	15.30%	7.72%	5.40%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	148.1%
Floating Rate Obligations	(6.1)%
VMTP Shares, at Liquidation Value	(8.1)%
VRDP Shares, at Liquidation Value	(36.5)%
Other Assets Less Liabilities	2.6%

Portfolio Composition

(% of total investments)

Health Care	19.9%
Tax Obligation/General	19.9%
Education and Civic Organizations	16.2%
Tax Obligation/Limited	8.3%
Transportation	7.2%
Water and Sewer	7.0%



U.S. Guaranteed	5.6%
Utilities	4.5%
Other	11.4%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	6.6%
AA	48.0%
A	26.6%
BBB	11.2%
BB or Lower	3.7%
N/R (not rated)	3.9%

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NPN

Nuveen Pennsylvania Municipal Value Fund  
Performance Overview and Holding Summaries as of October 31, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of October 31, 2014

	Cumulative 6-Month	1-Year	Average Annual 5-Year	Since Inception <sup>1</sup>
NPN at Common Share NAV	4.93%	10.96%	6.58%	7.46%
NPN at Common Share Price	7.07%	16.41%	4.65%	5.31%
S&P Municipal Bond Pennsylvania Index	4.02%	8.59%	5.55%	6.02%
S&P Municipal Bond Index	3.54%	7.94%	5.45%	6.00%
Lipper Pennsylvania Municipal Debt Funds Classification Average	6.30%	15.30%	7.72%	6.75%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	98.4%
Other Assets Less Liabilities	1.6%

Portfolio Composition

(% of total investments)

Health Care	23.6%
Tax Obligation/Limited	15.8%
Education and Civic Organizations	14.4%
Tax Obligation/General	9.8%
Water and Sewer	9.8%
U.S. Guaranteed	5.9%
Housing/Multifamily	4.8%

Long-Term Care	4.7%
Other	11.2%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	5.8%
AA	38.4%
A	30.1%
BBB	23.9%
BB or Lower	1.0%
N/R (not rated)	0.8%

1 Since inception returns are from April 28, 2009.

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## Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014 for NQJ, NNJ, NXJ and NUJ; at this meeting the shareholders were asked to vote to approve an agreement and plan of reorganization, to approve the issuance of additional common shares, to approve a new investment management agreement, to approve a new sub-advisory agreement and to elect Board Members. The meeting was subsequently adjourned for NQJ, NNJ and NUJ to August 15, 2014 and for NQJ and NUJ to September 15, 2014 and again for NUJ to October 20, 2014.

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014 for NJV, NQP and NPN; at this meeting the shareholders were asked to vote to approve a new investment management agreement, to approve a new sub-advisory agreement and to elect Board Members. The meeting was subsequently adjourned for NJV and NPN to August 15, 2014.

	NQJ		NNJ		NXJ		
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares	Common Shares	Common and Preferred shares voting together as a class	Preferred Shares
To approve an Agreement and Plan of Reorganization							
For	10,720,014	845	6,116,158	546	—	—	300
Against	681,285	—	376,704	—	—	—	—
Abstain	496,693	—	210,591	—	—	—	—
Broker Non-Votes	2,287,310	—	1,514,961	—	—	—	—
Total	14,185,302	845	8,218,414	546	—	—	300
To approve the issuance of additional common shares in connection with each Reorganization.							
For	—	—	—	—	3,293,012	3,293,312	—
Against	—	—	—	—	210,578	210,578	—
Abstain	—	—	—	—	86,451	86,451	—
Broker Non-Votes	—	—	—	—	908,139	908,139	—
Total	—	—	—	—	4,498,180	4,498,480	—
To approve a new investment management agreement							
For	9,330,149	—	5,840,580	—	—	3,287,886	—
Against	497,237	—	323,004	—	—	199,837	—
Abstain	441,626	—	215,599	—	—	102,619	—
Broker Non-Votes	2,814,539	—	1,628,741	—	—	908,138	—
Total	13,083,551	—	8,007,924	—	—	4,498,480	—

To approve a new sub-advisory agreement						
For	9,278,052	— 5,817,967	—	—	3,293,521	—
Against	530,730	— 329,137	—	—	196,945	—
Abstain	460,230	— 232,079	—	—	99,875	—
Broker Non-Votes	2,814,539	— 1,628,741	—	—	908,139	—
Total	13,083,551	— 8,007,924	—	—	4,498,480	—
Approval of the Board Members was reached as follows:						
William Adams IV						
For	12,326,288	— 7,689,876	—	—	4,349,552	—
Withhold	757,263	— 318,048	—	—	148,928	—
Total	13,083,551	— 8,007,924	—	—	4,498,480	—
Robert P. Bremner						
For	12,310,168	— 7,676,566	—	—	—	—
Withhold	773,383	— 331,358	—	—	—	—
Total	13,083,551	— 8,007,924	—	—	—	—

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## Shareholder Meeting Report (continued)

	NQJ Common and Preferred shares voting together as a class		NNJ Common and Preferred shares voting together as a class		NXJ Common and Preferred shares voting together as a class		Preferred Shares
Approval of the Board Members was reached as follows:							
Jack B. Evans							
For	12,317,501	—	7,682,897	—	—	—	—
Withhold	766,050	—	325,027	—	—	—	—
Total	13,083,551	—	8,007,924	—	—	—	—
William C. Hunter							
For	—	405	—	186	—	—	150
Withhold	—	440	—	360	—	—	150
Total	—	845	—	546	—	—	300
David J. Kundert							
For	12,330,426	—	7,689,668	—	—	4,349,361	—
Withhold	753,125	—	318,256	—	—	149,119	—
Total	13,083,551	—	8,007,924	—	—	4,498,480	—
John K. Nelson							
For	12,318,088	—	7,677,306	—	—	4,350,978	—
Withhold	765,463	—	330,618	—	—	147,502	—
Total	13,083,551	—	8,007,924	—	—	4,498,480	—
William J. Schneider							
For	—	405	—	186	—	—	150
Withhold	—	440	—	360	—	—	150
Total	—	845	—	546	—	—	300
Thomas S. Schreier, Jr.							
For	12,329,204	—	7,688,816	—	—	—	—
Withhold	754,347	—	319,108	—	—	—	—
Total	13,083,551	—	8,007,924	—	—	—	—
Judith M. Stockdale							
For	12,307,410	—	7,685,974	—	—	—	—
Withhold	776,141	—	321,950	—	—	—	—
Total	13,083,551	—	8,007,924	—	—	—	—
Carole E. Stone							
For	12,310,569	—	7,681,202	—	—	—	—
Withhold	772,982	—	326,722	—	—	—	—
Total	13,083,551	—	8,007,924	—	—	—	—
Virginia L. Stringer							

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For	12,319,412	—	7,700,661	—	—	—	—
Withhold	764,139	—	307,263	—	—	—	—
Total	13,083,551	—	8,007,924	—	—	—	—
Terence J. Toth							
For	12,332,344	—	7,687,602	—	—	4,347,935	—
Withhold	751,207	—	320,322	—	—	150,545	—
Total	13,083,551	—	8,007,924	—	—	4,498,480	—

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	NUJ		NJV		NQP		NPN	
	Common and Preferred shares voting together as a class	Preferred Shares	Common shares	Common shares	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common Shares	
<b>To approve an Agreement and Plan of Reorganization</b>								
For	4,434,435	1,804,076	—	—	—	—	—	—
Against	299,121	115,306	—	—	—	—	—	—
Abstain	135,521	54,867	—	—	—	—	—	—
Broker Non-Votes	1,006,126	656,342	—	—	—	—	—	—
Total	5,875,203	2,630,591	—	—	—	—	—	—
<b>To approve the issuance of additional common shares in connection with each Reorganization.</b>								
For	—	—	—	—	—	—	—	—
Against	—	—	—	—	—	—	—	—
Abstain	—	—	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—
<b>To approve a new investment management agreement</b>								
For	3,767,516	—	658,362	18,051,741	—	510,858	—	—
Against	198,043	—	99,779	834,988	—	30,258	—	—
Abstain	122,750	—	17,404	671,971	—	16,118	—	—
Broker Non-Votes	1,225,696	—	178,794	5,124,952	—	184,996	—	—
Total	5,314,005	—	954,339	24,683,652	—	742,230	—	—
<b>To approve a new sub-advisory agreement</b>								
For	3,764,443	—	657,530	17,955,612	—	509,528	—	—
Against	198,824	—	100,873	780,159	—	31,588	—	—
Abstain	125,043	—	17,142	822,929	—	16,118	—	—
Broker Non-Votes	1,225,695	—	178,794	5,124,952	—	184,996	—	—
Total	5,314,005	—	954,339	24,683,652	—	742,230	—	—
<b>Approval of the Board Members was reached as follows:</b>								
<b>William Adams IV</b>								
For	5,124,037	—	916,957	23,484,318	—	746,817	—	—
Withhold	189,968	—	43,281	1,199,334	—	28,592	—	—
Total	5,314,005	—	960,238	24,683,652	—	775,409	—	—
<b>Robert P. Bremner</b>								
For	—	—	—	—	—	—	—	—
Withhold	—	—	—	—	—	—	—	—



Total

Nuveen Investments 25

## Shareholder Meeting Report (continued)

	NUJ Common and Preferred shares voting together as a class	Preferred Shares	NJV Common shares	NQP Common and Preferred shares voting together as a class	Preferred shares voting together as a class	NPN Common Shares
Approval of the Board Members was reached as follows:						
Jack B. Evans						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
William C. Hunter						
For	—	2,156,324	—	—	980	—
Withhold	—	78,363	—	—	470	—
Total	—	2,234,687	—	—	1,450	—
David J. Kundert						
For	5,114,759	—	913,602	23,422,606	—	734,517
Withhold	199,246	—	46,636	1,261,046	—	40,892
Total	5,314,005	—	960,238	24,683,652	—	775,409
John K. Nelson						
For	5,124,037	—	922,528	23,486,999	—	745,817
Withhold	189,968	—	37,710	1,196,653	—	29,592
Total	5,314,005	—	960,238	24,683,652	—	775,409
William J. Schneider						
For	—	2,158,324	—	—	980	—
Withhold	—	76,363	—	—	470	—
Total	—	2,234,687	—	—	1,450	—
Thomas S. Schreier, Jr.						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Judith M. Stockdale						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Carole E. Stone						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—
Virginia L. Stringer						
For	—	—	—	—	—	—
Withhold	—	—	—	—	—	—
Total	—	—	—	—	—	—

Terence J. Toth

For	5,116,580	—	919,174	23,464,888	—	747,903
Withhold	197,425	—	41,064	1,218,764	—	27,506
Total	5,314,005	—	960,238	24,683,652	—	775,409

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NQJ

Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
Portfolio of Investments

October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 142.7% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 141.7% (99.3% of Total Investments)			
	Consumer Discretionary – 0.3% (0.2% of Total Investments)			
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:			
\$ 800	5.000%, 1/01/32	1/15 at 100.00	Caa1	\$ 580,736
690	5.125%, 1/01/37	1/15 at 100.00	Caa1	502,348
1,490	Total Consumer Discretionary			1,083,084
	Consumer Staples – 4.6% (3.2% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
2,035	4.500%, 6/01/23	6/17 at 100.00	BB	2,019,066
14,905	4.750%, 6/01/34	6/17 at 100.00	B2	11,157,435
2,150	5.000%, 6/01/41	6/17 at 100.00	B2	1,613,468
19,090	Total Consumer Staples			14,789,969
	Education and Civic Organizations – 14.3% (10.0% of Total Investments)			
1,335	Camden County Improvement Authority, New Jersey, Lease Revenue Bonds Rowan University School of Osteopathic Medicine Project, Series 2013A, 5.000%, 12/01/32	12/23 at 100.00	A+	1,494,586
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 100.00	N/R	1,013,790
1,140	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.163%, 12/15/36 (IF) (4)	6/23 at 100.00	AA–	1,725,322
	New Jersey Education Facilities Authority Revenue Bonds, The College of New Jersey Issue, Series 2013A:			

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1,525	5.000%, 7/01/38	7/23 at 100.00	AA	1,699,491
2,000	5.000%, 7/01/43	7/23 at 100.00	AA	2,218,560
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	1/15 at 100.00	BBB	501,885
250	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27	7/17 at 100.00	Baa2	267,488
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:			
3,510	5.000%, 7/01/32 – FGIC Insured	7/17 at 100.00	AA–	3,806,841
2,295	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	AA–	2,486,587
2,770	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	AA–	2,926,117
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2014A, 5.000%, 7/01/44	No Opt. Call	AA–	2,289,160
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C, 5.250%, 7/01/32	7/20 at 100.00	A2	1,661,010
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.598%, 7/01/19 (IF)	No Opt. Call	AAA	2,853,940
1,900	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 4741, 13.802%, 7/01/44 (IF) (4)	7/24 at 100.00	AAA	2,868,487
750	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/42	7/22 at 100.00	A	824,243
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
430	5.000%, 7/01/32	7/21 at 100.00	BBB+	467,905
285	5.000%, 7/01/37	7/21 at 100.00	BBB+	307,310
1,300	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/43	7/23 at 100.00	A	1,442,064

Nuveen Investments 27

NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
Portfolio of Investments (continued) October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A:			
\$ 200	5.000%, 7/01/18	No Opt. Call	AA	\$ 226,756
400	5.000%, 7/01/19	No Opt. Call	AA	460,620
1,810	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax)	6/18 at 100.00	AA	1,977,896
600	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	635,424
450	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	491,193
875	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at 100.00	Aa3	1,000,431
3,370	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.250%, 12/01/25 (Alternative Minimum Tax)	12/22 at 100.00	AA	3,568,628
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736:			
445	11.897%, 12/01/23 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	500,180
1,000	11.761%, 12/01/24 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	1,070,720
290	12.326%, 12/01/25 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	298,248
1,160	13.979%, 12/01/27 (Alternative Minimum Tax) (IF) (4)	12/23 at 100.00	AA	1,234,704
950	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.797%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	1,433,056
200	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Inter-American University of Puerto Rico Project, Refunding Series 2012, 5.000%, 10/01/31	10/22 at 100.00	A-	201,448
1,045	Rutgers State University, New Jersey, Revenue Bonds, No Opt. Call Tender Option Bond Trust 3339, 18.083%, 5/01/21		AA-	1,586,749

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	(IF) (4)				
39,285	Total Education and Civic Organizations				45,540,839
	Financials – 2.0% (1.4% of Total Investments)				
	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002:				
5,000	5.750%, 10/01/21	No Opt. Call	Ba2		5,705,400
500	6.500%, 4/01/28	No Opt. Call	Ba2		620,520
5,500	Total Financials				6,325,920
	Health Care – 21.8% (15.3% of Total Investments)				
	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A:				
175	5.000%, 2/15/25 (WI/DD, Settling 11/18/14)	2/24 at 100.00	BBB		201,976
295	5.000%, 2/15/28 (WI/DD, Settling 11/18/14)	2/24 at 100.00	BBB		333,064
1,385	5.000%, 2/15/29 (WI/DD, Settling 11/18/14)	2/24 at 100.00	BBB		1,557,820
80	5.000%, 2/15/33 (WI/DD, Settling 11/18/14)	2/24 at 100.00	BBB		88,772
145	5.000%, 2/15/34 (WI/DD, Settling 11/18/14)	2/24 at 100.00	BBB		160,296
200	5.000%, 2/15/35 (WI/DD, Settling 11/18/14)	2/24 at 100.00	BBB		220,270
3,100	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42	2/23 at 100.00	BBB		3,559,451
2,620	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A+		2,908,750
1,175	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.621%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA		1,714,372
1,000	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.250%, 7/01/35	7/21 at 100.00	BB+		1,094,940
2,050	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BB+		2,124,026

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 510	New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24		A-\$	586,347
	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013:			
1,655	5.250%, 7/01/31	7/23 at 100.00	BBB	1,846,235
795	5.500%, 7/01/43	7/23 at 100.00	BBB	892,085
3,750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	A+	3,981,788
1,265	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured	7/17 at 100.00	A3	1,327,339
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00	BBB	407,216
695	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00	A	717,462
615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00	A	636,623
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012:			
500	3.750%, 7/01/27	No Opt. Call	A3	505,775
2,575	5.000%, 7/01/31	7/22 at 100.00	A3	2,863,735
1,500	5.000%, 7/01/37	7/22 at 100.00	A3	1,629,060
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011:			
3,000	5.000%, 7/01/25	7/18 at 100.00	A	3,440,220
1,760	5.000%, 7/01/26	7/22 at 100.00	A	2,005,256
660	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2013A, 5.000%, 7/01/32	7/23 at 100.00	A	746,071
3,465			AA	3,696,947



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	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00		
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2014A:			
1,845	5.000%, 7/01/39	7/24 at 100.00	A	2,088,023
3,260	5.000%, 7/01/43	7/24 at 100.00	A	3,677,932
1,920	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A	2,237,606
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B:			
1,495	5.000%, 7/01/25 – RAAI Insured	7/15 at 100.00	N/R	1,509,232
1,585	5.000%, 7/01/35 – RAAI Insured	7/15 at 100.00	N/R	1,596,285
3,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	A–	3,592,256
1,880	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	A–	1,977,234
2,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00	BBB–	2,547,273
1,520	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Luke’s Warren Hospital Obligated Group, Series 2013, 4.000%, 8/15/37	8/23 at 100.00	A3	1,521,049
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:			
670	5.000%, 7/01/25	7/16 at 100.00	A2	691,547
4,410	5.000%, 7/01/36	7/16 at 100.00	A2	4,501,596
1,295	5.000%, 7/01/46	7/16 at 100.00	A2	1,320,006
3,090	Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30	12/14 at 100.00	Aa1	3,097,478
63,800	Total Health Care			69,603,413



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NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 1.0% (0.7% of Total Investments)			
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
\$ 1,830	5.750%, 6/01/31	6/20 at 100.00	Baa3	\$ 2,026,853
1,050	5.875%, 6/01/42	6/20 at 100.00	Baa3	1,161,143
2,880	Total Housing/Multifamily			3,187,996
	Housing/Single Family – 3.5% (2.5% of Total Investments)			
10,000	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.450%, 10/01/25	10/21 at 100.00	Aa2	10,878,499
270	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00	AA	274,552
10,270	Total Housing/Single Family			11,153,051
	Long-Term Care – 2.7% (1.9% of Total Investments)			
2,410	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	2,463,333
235	New Jersey Economic Development Authority, Fixed Rate Revenue Bonds, Lions Gate Project, Series 2014, 5.250%, 1/01/44	1/24 at 100.00	N/R	243,368
2,525	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	12/14 at 100.00	Aa3	2,532,575
2,695	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34	7/23 at 100.00	BBB–	2,886,534
330	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	BBB–	363,172
8,195	Total Long-Term Care			8,488,982
	Tax Obligation/General – 6.0% (4.2% of Total Investments)			

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230	Carlstadt School District, Bergen County, New Jersey, General Obligation Bonds, Refunding Series 2014, 5.000%, 5/01/26	5/24 at 100.00	AA-	274,461
515	Elizabeth, Union County, New Jersey, General Obligation Bonds, General Improvement Series 2014, 3.125%, 4/01/27 – AGM Insured	4/24 at 100.00	AA	529,956
690	Haddon Heights School District, Camden County, New Jersey, General Obligation Bonds, Refunding Series 2012, 3.250%, 1/01/30	1/23 at 100.00	AA-	691,704
4,300	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	4,627,875
930	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	1,061,576
670	Monroe Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2003, 3.000%, 1/15/33	1/22 at 100.00	AA	633,458
350	Montclair Township, Essex County, New Jersey, General Obligation Bonds, Parking Utility, Refunding Series 2014A, 5.000%, 1/01/37	1/24 at 100.00	AA+	401,041
	New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012:			
240	5.000%, 9/01/28	9/22 at 100.00	A+	269,623
610	5.000%, 9/01/29	9/22 at 100.00	A+	684,847
1,400	Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured	12/19 at 100.00	A3	1,659,056
	South Brunswick Township, Middlesex County, New Jersey, General Obligation Bonds, Refunding Series 2014:			
460	3.000%, 9/01/17	No Opt. Call	AA	488,975
250	5.000%, 9/01/22	No Opt. Call	AA	301,805
1,875	Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 4.000%, 2/15/22	No Opt. Call	AA+	2,135,325

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 2,210	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+	\$ 2,439,774
2,515	Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue Bonds, Series 2011A, 5.000%, 6/15/41	6/21 at 100.00	AA+	2,782,345
17,245	Total Tax Obligation/General			18,981,821
	Tax Obligation/Limited – 31.7% (22.2% of Total Investments)			
1,775	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call	Aaa	2,271,095
1,965	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	2,417,048
1,145	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call	AAA	1,494,214
2,650	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call	AAA	3,085,634
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
2,585	5.250%, 1/01/36	1/22 at 100.00	A	2,834,220
1,570	5.125%, 1/01/42	1/22 at 100.00	A	1,696,291
470	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, Hudson County Plaza Refunding Project, Series 2013, 3.250%, 4/01/35	4/22 at 100.00	Aa3	440,602
	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:			
2,050	5.000%, 6/15/19	No Opt. Call	BBB+	2,335,237
1,100	5.000%, 6/15/21	No Opt. Call	BBB+	1,274,768
4,550	5.000%, 6/15/25	6/22 at 100.00	BBB+	5,147,006
1,000	5.000%, 6/15/26	6/22 at 100.00	BBB+	1,123,970
3,445	5.000%, 6/15/28	No Opt. Call	BBB+	3,828,118
4,675	New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series	3/15 at 100.00	AA	4,743,582

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	2005C, 5.000%, 3/01/27 – AGM Insured			
5,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPMF Insured	1/15 at 100.00	AA–	5,021,150
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:			
205	5.125%, 6/15/27	6/17 at 100.00	Baa3	214,055
345	5.125%, 6/15/37	6/17 at 100.00	Baa3	356,554
3,895	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/28	3/23 at 100.00	A2	4,291,784
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:			
725	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A–	788,749
1,370	5.000%, 9/01/37	9/17 at 100.00	A2	1,490,464
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 – AGM Insured	No Opt. Call	AA	2,000,807
850	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A2	907,511
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:			
1,075	5.000%, 6/15/17 – FGIC Insured	6/16 at 100.00	AA–	1,153,335
1,900	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	AA–	2,037,978
12,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A2	5,911,560
4,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A2	5,097,306
4,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMF Insured	No Opt. Call	AA–	4,606,224

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NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
\$ 10,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA	\$ 4,576,600
15,355	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA	6,581,153
15,310	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA	6,277,559
2,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured	12/17 at 100.00	A2	2,754,600
4,100	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A2	4,752,146
1,820	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012, 3.500%, 5/01/35	5/22 at 100.00	Aa3	1,800,289
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 100.00	BB	1,047,713
760	Union County Improvement Authority, New Jersey, General Obligation Lease Bonds, County College Facility Project, Series 2014B, 5.000%, 2/01/20	No Opt. Call	AA+	895,744
1,850	Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – Park Madison Redevelopment Project, Tender Option Trust 1145, 18.268%, 3/01/34 (IF) (4)	No Opt. Call	AA+	3,838,639
1,650	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	1,840,856
121,430	Total Tax Obligation/Limited Transportation – 29.1% (20.4% of Total Investments)			100,934,561
2,250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NCFG Insured	6/15 at 100.00	AA–	2,302,200
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2014A:			
585	5.000%, 1/01/34	1/24 at 100.00	A1	675,347
2,740	4.125%, 1/01/39	1/24 at 100.00	A1	2,877,575
3,800	5.000%, 1/01/44	1/24 at 100.00	A1	4,286,400

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Delaware River Joint Toll Bridge Commission,  
 Pennsylvania, Revenue Bonds, Refunding Series  
 2012A:

2,115	5.000%, 7/01/24	7/22 at 100.00	A	2,487,409
650	4.000%, 7/01/26	7/22 at 100.00	A	704,873
Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E:				
1,000	5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA	1,111,510
3,300	5.000%, 1/01/40	1/20 at 100.00	A	3,651,714
3,605	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2013, 5.000%, 1/01/40	1/24 at 100.00	A	4,075,561
Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Refunding Bonds, Port District Project, Series 2012:				
540	5.000%, 1/01/25	No Opt. Call	BBB	619,375
1,350	5.000%, 1/01/26	No Opt. Call	BBB	1,538,987
500	5.000%, 1/01/27	No Opt. Call	BBB	566,900
2,790	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.625%, 1/01/52 (Alternative Minimum Tax)	1/24 at 100.00	BBB–	3,116,737
New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:				
650	5.125%, 9/15/23 (Alternative Minimum Tax)	3/15 at 100.00	B	699,257
1,125	5.250%, 9/15/29 (Alternative Minimum Tax)	9/22 at 101.00	B	1,196,280
500	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax)	3/24 at 101.00	B	544,595
New Jersey Transit Corporation, Grant Anticipation Notes, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Series 2014A:				
3,030	5.000%, 9/15/20	No Opt. Call	A	3,513,649
2,865	5.000%, 9/15/21	No Opt. Call	A	3,288,390
105	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPMFG Insured	No Opt. Call	AA–	112,434



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Transportation (continued)				
\$ 1,265	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call	AA	\$ 1,578,998
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+	4,503,440
2,380	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28	1/23 at 100.00	A+	2,743,831
1,500	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.258%, 1/01/43 (IF) (4)	7/22 at 100.00	A+	2,126,505
1,260	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42	5/20 at 100.00	Aa3	1,407,546
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:				
7,000	5.000%, 12/01/28 – SYNCORA GTY Insured	6/15 at 101.00	AA–	7,259,349
3,000	5.000%, 12/01/34	6/15 at 101.00	AA–	3,105,210
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.784%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA	1,402,160
3,615	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43	12/23 at 100.00	AA–	4,110,544
4,600	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Seventh Series 2013, 4.000%, 1/15/43 (Alternative Minimum Tax)	1/23 at 100.00	AA–	4,701,614
Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:				
6,605	5.750%, 12/01/22 – NPMFG Insured (Alternative Minimum Tax)	12/14 at 100.00	AA–	6,645,950
12,130	5.750%, 12/01/25 – NPMFG Insured (Alternative Minimum Tax)	12/14 at 100.00	AA–	12,165,296
South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Refunding Series 2012:				
2,000	5.000%, 11/01/20	No Opt. Call	A–	2,315,540
1,000	5.000%, 11/01/22	No Opt. Call	A–	1,158,760
84,855	Total Transportation			92,593,936

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U.S. Guaranteed – 17.8% (12.4% of Total Investments)  
(5)

2,090	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25 (Pre-refunded 2/15/15)	2/15 at 100.00	BBB (5)	2,119,135
Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:				
2,000	5.000%, 1/01/25 (Pre-refunded 1/01/15) – NPMFG Insured	1/15 at 100.00	AA– (5)	2,016,100
4,050	5.000%, 1/01/26 (Pre-refunded 1/01/15) – NPMFG Insured	1/15 at 100.00	AA– (5)	4,082,603
1,500	5.000%, 1/01/27 (Pre-refunded 1/01/15) – NPMFG Insured	1/15 at 100.00	AA– (5)	1,512,075
Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:				
1,000	5.000%, 9/01/21 (Pre-refunded 9/01/15) – NPMFG Insured	9/15 at 100.00	AA (5)	1,040,500
1,420	5.000%, 9/01/22 (Pre-refunded 9/01/15) – NPMFG Insured	9/15 at 100.00	AA (5)	1,477,510
Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:				
1,090	5.000%, 4/01/25 (Pre-refunded 4/01/15) – AMBAC Insured	4/15 at 100.00	AA (5)	1,112,171
2,525	5.000%, 4/01/35 (Pre-refunded 4/01/15) – AMBAC Insured	4/15 at 100.00	AA (5)	2,576,359
5,700	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26 (Pre-refunded 6/15/16)	6/16 at 100.00	AA+ (5)	6,132,516
New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:				
1,240	5.000%, 9/01/37 (Pre-refunded 9/01/17) – AMBAC Insured	9/17 at 100.00	AAA	1,391,218
2,560	5.000%, 9/01/37 (Pre-refunded 9/01/17)	9/17 at 100.00	AAA	2,872,192
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMFG Insured	7/16 at 100.00	AA– (5)	2,074,784
New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:				
1,225	5.000%, 7/01/16 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	1,264,776
2,000	5.000%, 7/01/18 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	2,064,940
1,175	5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	1,213,152



NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
Portfolio of Investments (continued) October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005:			
\$ 2,885	5.000%, 9/15/18 (Pre-refunded 9/15/15) – AMBAC Insured	9/15 at 100.00	A2 (5)	\$ 3,007,237
4,455	5.000%, 9/15/24 (Pre-refunded 9/15/15) – AMBAC Insured	9/15 at 100.00	A2 (5)	4,643,758
1,690	New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue Bonds, St. Clare’s Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)		N/R (5)	2,033,036
3,405	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 (Pre-refunded 9/15/15) – FGIC Insured	9/15 at 100.00	AA– (5)	3,549,270
3,890	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) – AGM Insured New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	6/15 at 100.00	AA+ (5)	4,007,945
55	6.500%, 1/01/16 – NPMFG Insured (ETM)	No Opt. Call	AA– (5)	59,005
170	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	182,379
55	6.500%, 1/01/16 – NPMFG Insured (ETM)	No Opt. Call	AA– (5)	59,005
870	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	885,799
1,625	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 (Pre-refunded 5/01/15) – AMBAC Insured	5/15 at 100.00	Aa3 (5)	1,664,634
	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:			
1,690	5.000%, 9/01/16 (Pre-refunded 12/15/14) – AMBAC Insured	12/14 at 100.00	A+ (5)	1,696,523
1,865	4.750%, 9/01/18 (Pre-refunded 12/15/14) – AMBAC Insured	12/14 at 100.00	A+ (5)	1,871,956
54,155	Total U.S. Guaranteed			56,610,578
	Utilities – 2.4% (1.7% of Total Investments)			
2,055	Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 – FGIC Insured	No Opt. Call	AA+	2,063,364
1,000	New Jersey Economic Development Authority, Energy Facilities Revenue Bonds, UMM Energy Partners, LLC Project, Series 2012A, 4.750%, 6/15/32	No Opt. Call	Baa3	1,034,850

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(Alternative Minimum Tax)				
3,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)	5/20 at 100.00	A1	3,404,910
1,080	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)	11/20 at 100.00	A1	1,171,606
7,135	Total Utilities Water and Sewer – 4.5% (3.2% of Total Investments)			7,674,730
	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C:			
270	5.000%, 10/01/23	No Opt. Call	A	316,286
6,495	4.250%, 10/01/47 (Alternative Minimum Tax)	10/22 at 100.00	A	6,596,062
2,905	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.355%, 9/01/21 (IF) (4)	No Opt. Call	AAA	3,794,133
	North Hudson Sewerage Authority, New Jersey, Gross Revenue Senior Lien Lease Certificates, Series 2012A:			
1,650	5.000%, 6/01/27 – NPFPG Insured	6/22 at 100.00	A	1,884,828
1,725	5.000%, 6/01/42 – NPFPG Insured	6/22 at 100.00	A	1,894,171
13,045	Total Water and Sewer			14,485,480
\$ 448,375	Total Municipal Bonds (cost \$422,772,483)			451,454,360

34 Nuveen Investments

Shares	Description (1)	Value
	<b>COMMON STOCKS – 1.0% (0.7% of Total Investments)</b>	
	Airlines – 1.0% (0.7% of Total Investments)	
79,862	American Airlines Group Inc., (6)	\$ 3,302,294
	Total Common Stocks (cost \$901,887)	3,302,294
	Total Long-Term Investments (cost \$423,674,370)	454,756,654
	Variable Rate Demand Preferred Shares, at Liquidation Value – (45.3)% (7)	(144,300,000)
	Other Assets Less Liabilities – 2.6%	8,257,852
	Net Assets Applicable to Common Shares – 100%	\$ 318,714,506

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) On November 28, 2011, AMR Corp. (“AMR”), the parent company of American Airlines Group, Inc. (“AAL”) filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR’s unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.7%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 35

NNJ				
Nuveen New Jersey Premium Income Municipal Fund, Inc. Portfolio of Investments				
October 31, 2014 (Unaudited)				
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 143.3% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 143.3% (100.0% of Total Investments)			
	Consumer Discretionary – 0.3% (0.2% of Total Investments)			
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:			
\$ 480	5.000%, 1/01/32	1/15 at 100.00	Caa1	\$ 348,442
415	5.125%, 1/01/37	1/15 at 100.00	Caa1	302,137
895	Total Consumer Discretionary Consumer Staples – 4.2% (2.9% of Total Investments)			650,579
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
530	4.500%, 6/01/23	6/17 at 100.00	BB	525,850
8,620	4.750%, 6/01/34	6/17 at 100.00	B2	6,452,671
1,370	5.000%, 6/01/41	6/17 at 100.00	B2	1,028,117
10,520	Total Consumer Staples			8,006,638
	Education and Civic Organizations – 15.9% (11.1% of Total Investments)			
1,125	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 – AMBAC Insured	6/15 at 100.00	N/R	1,140,514
730	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.163%, 12/15/36 (IF) (4)	6/23 at 100.00	AA–	1,104,811
	New Jersey Education Facilities Authority Revenue Bonds, The College of New Jersey Issue, Series 2013A:			
695	5.000%, 7/01/38	7/23 at 100.00	AA	774,522
910	5.000%, 7/01/43		AA	1,009,445

			7/23 at 100.00		
300	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23		1/15 at 100.00	BBB	301,131
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:				
1,915	5.000%, 7/01/32 – FGIC Insured		7/17 at 100.00	AA–	2,076,952
3,350	5.000%, 7/01/39 – FGIC Insured		7/17 at 100.00	AA–	3,629,658
970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured		7/16 at 100.00	AA–	1,024,669
3,000	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2014A, 5.000%, 7/01/44	No Opt. Call		AA–	3,433,740
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C, 5.375%, 7/01/41		7/20 at 100.00	A2	1,100,700
1,335	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.598%, 7/01/19 (IF)	No Opt. Call		AAA	1,905,005
1,200	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 4741, 13.802%, 7/01/44 (IF) (4)		7/24 at 100.00	AAA	1,811,676
275	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/37		7/22 at 100.00	A	303,584
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:				
260	5.000%, 7/01/32		7/21 at 100.00	BBB+	282,919
170	5.000%, 7/01/37		7/21 at 100.00	BBB+	183,308
635	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/43		7/23 at 100.00	A	704,393
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A, 5.000%, 7/01/19	No Opt. Call		AA	345,465
1,810	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax)		6/18 at 100.00	AA	1,977,896



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
<b>Education and Civic Organizations (continued)</b>				
\$ 370	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	\$ 391,845
270	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	294,716
350	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at 100.00	Aa3	400,173
1,925	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.375%, 12/01/26 (Alternative Minimum Tax)	12/22 at 100.00	AA	2,042,059
500	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1B, 5.750%, 12/01/39 (Alternative Minimum Tax)	12/22 at 100.00	A	546,010
New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736:				
250	11.761%, 12/01/24 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	267,680
560	12.326%, 12/01/25 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	575,926
250	12.972%, 12/01/26 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	254,610
705	13.979%, 12/01/27 (Alternative Minimum Tax) (IF) (4)	12/23 at 100.00	AA	750,402
550	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.797%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	829,664
630	Rutgers State University, New Jersey, Revenue Bonds, No Opt. Call Tender Option Bond Trust 3339, 18.083%, 5/01/21 (IF) (4)		AA-	956,605
26,340	Total Education and Civic Organizations			30,420,078
<b>Financials – 1.4% (1.0% of Total Investments)</b>				
New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002:				
1,500	5.750%, 10/01/21	No Opt. Call	Ba2	1,711,620
750	6.500%, 4/01/28	No Opt. Call	Ba2	930,780
2,250	Total Financials			2,642,400
<b>Health Care – 19.5% (13.6% of Total Investments)</b>				
785	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding	2/24 at 100.00	BBB	886,289

	Series 2014A, 5.000%, 2/15/28 (WI/DD, Settling 11/18/14)			
2,000	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42	2/23 at 100.00	BBB	2,296,420
1,375	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A+	1,526,539
695	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.621%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA	1,014,033
	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011:			
1,150	6.000%, 7/01/26	7/21 at 100.00	BB+	1,274,844
1,000	6.250%, 7/01/35	7/21 at 100.00	BB+	1,094,940
300	New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24		A–	344,910
	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013:			
755	5.250%, 7/01/31	7/23 at 100.00	BBB	842,240
370	5.500%, 7/01/43	7/23 at 100.00	BBB	415,184
1,615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	A+	1,714,823
240	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00	BBB	244,330
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00	A	722,624

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NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc.  
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 375	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00	A	\$ 388,185
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012:			
1,800	3.750%, 7/01/27	No Opt. Call	A3	1,820,790
300	5.000%, 7/01/31	7/22 at 100.00	A3	333,639
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011:			
220	5.000%, 7/01/26	7/22 at 100.00	A	250,657
2,500	5.000%, 7/01/27	7/22 at 100.00	A	2,832,750
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2013A, 5.000%, 7/01/32	7/23 at 100.00	A	452,164
2,075	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA	2,213,901
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2014A:			
1,150	5.000%, 7/01/39	7/24 at 100.00	A	1,301,478
1,950	5.000%, 7/01/43	7/24 at 100.00	A	2,199,990
1,270	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A	1,480,083
1,165	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 – RAAI Insured	7/15 at 100.00	N/R	1,173,295
1,790	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	A–	2,034,854
1,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	A–	1,219,995

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1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00	BBB-	1,661,265
500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Luke's Warren Hospital Obligated Group, Series 2013, 4.000%, 8/15/37	8/23 at 100.00	A3	500,345
1,250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006: 5.000%, 7/01/36	7/16 at 100.00	A2	1,275,963
1,155	5.000%, 7/01/46	7/16 at 100.00	A2	1,177,303
2,650	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	12/14 at 100.00	A1	2,703,212
34,195	Total Health Care			37,397,045
	Housing/Multifamily – 3.3% (2.3% of Total Investments)			
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
1,100	5.750%, 6/01/31	6/20 at 100.00	Baa3	1,218,327
550	5.875%, 6/01/42	6/20 at 100.00	Baa3	608,218
	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2013-2:			
2,125	4.350%, 11/01/33 (Alternative Minimum Tax)	11/22 at 100.00	AA	2,188,708
1,065	4.600%, 11/01/38 (Alternative Minimum Tax)	11/22 at 100.00	AA	1,109,858
1,065	4.750%, 11/01/46 (Alternative Minimum Tax)	11/22 at 100.00	AA	1,104,778
5,905	Total Housing/Multifamily Housing/Single Family – 2.5% (1.8% of Total Investments)			6,229,889
4,000	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29	4/21 at 100.00	Aa2	4,326,480

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family (continued)			
\$ 465	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00	AA	\$ 472,840
4,465	Total Housing/Single Family			4,799,320
	Long-Term Care – 1.8% (1.3% of Total Investments)			
1,520	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	1,553,638
145	New Jersey Economic Development Authority, Fixed Rate Revenue Bonds, Lions Gate Project, Series 2014, 5.250%, 1/01/44	1/24 at 100.00	N/R	150,163
1,505	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34	7/23 at 100.00	BBB–	1,611,960
200	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	BBB–	220,104
3,370	Total Long-Term Care			3,535,865
	Tax Obligation/General – 6.2% (4.3% of Total Investments)			
140	Carlstadt School District, Bergen County, New Jersey, General Obligation Bonds, Refunding Series 2014, 5.000%, 5/01/26	5/24 at 100.00	AA–	167,063
310	Elizabeth, Union County, New Jersey, General Obligation Bonds, General Improvement Series 2014, 3.125%, 4/01/27 – AGM Insured	4/24 at 100.00	AA	319,002
2,250	Freehold Regional High School District, Monmouth County, New Jersey, General Obligation Bonds, Refunding Series 2001, 5.000%, 3/01/17 – FGIC Insured	No Opt. Call	AA	2,475,495
2,500	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	2,690,625
555	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	633,521
215	Montclair Township, Essex County, New Jersey, General Obligation Bonds, Parking Utility, Refunding Series 2014A, 5.000%, 1/01/37	1/24 at 100.00	AA+	246,353
	South Brunswick Township, Middlesex County, New Jersey, General Obligation Bonds, Refunding Series 2014:			
280	3.000%, 9/01/17	No Opt. Call	AA	297,637

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150	5.000%, 9/01/22	No Opt. Call	AA	181,083
1,125	Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 4.000%, 2/15/22	No Opt. Call	AA+	1,281,195
1,475	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+	1,628,356
1,485	Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/27 – AGM Insured	No Opt. Call	Aa3	1,906,577
10,485	Total Tax Obligation/General Tax Obligation/Limited – 33.6% (23.4% of Total Investments)			11,826,907
1,000	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call	Aaa	1,279,490
1,155	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	1,420,708
3,000	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003B, 0.000%, 11/01/25 – AGM Insured	No Opt. Call	AAA	2,266,950
1,000	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call	AAA	1,304,990
1,225	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call	AAA	1,426,378
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
1,835	5.250%, 1/01/36	1/22 at 100.00	A	2,011,912
1,185	5.125%, 1/01/42	1/22 at 100.00	A	1,280,321

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NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc.  
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 640	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, Hudson County Plaza Refunding Project, Series 2013, 3.250%, 4/01/35	4/22 at 100.00	Aa3	\$ 599,968
3,450	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25	6/16 at 100.00	A2	3,690,914
1,050	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012: 5.000%, 6/15/19	No Opt. Call	BBB+	1,196,097
250	5.000%, 6/15/25	6/22 at 100.00	BBB+	282,803
1,200	5.000%, 6/15/26	6/22 at 100.00	BBB+	1,348,764
2,700	5.000%, 6/15/28	No Opt. Call	BBB+	3,000,267
3,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFG Insured	1/15 at 100.00	AA–	3,213,536
120	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: 5.125%, 6/15/27	6/17 at 100.00	Baa3	125,300
205	5.125%, 6/15/37	6/17 at 100.00	Baa3	211,865
3,600	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/22	No Opt. Call	A2	4,112,388
430	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: 5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A–	467,810
805	5.000%, 9/01/37	9/17 at 100.00	A2	875,784
505	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A2	539,168
400	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: 5.000%, 6/15/17 – FGIC Insured		AA–	429,148



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			6/16 at 100.00		
715	5.000%, 6/15/18 – FGIC Insured		6/16 at 100.00	AA–	766,923
12,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call		A2	5,911,558
1,700	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call		A2	2,015,214
2,600	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMFG Insured	No Opt. Call		AA–	2,851,472
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:				
6,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call		AA	2,745,960
12,000	0.000%, 12/15/33 – AGM Insured	No Opt. Call		AA	5,143,198
4,000	0.000%, 12/15/34 – AGM Insured	No Opt. Call		AA	1,640,120
4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured	12/17 at 100.00		A2	4,407,358
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call		A2	927,248
1,130	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012, 3.500%, 5/01/35	5/22 at 100.00		Aa3	1,117,762
780	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured	7/16 at 100.00		BB	621,457
1,320	Union County Improvement Authority, New Jersey, General Obligation Lease Bonds, County College Facility Project, Series 2014B, 5.000%, 2/01/20	No Opt. Call		AA+	1,555,765
1,125	Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – Park Madison Redevelopment Project, Tender Option Trust 1145, 18.268%, 3/01/34 (IF) (4)	No Opt. Call		AA+	2,334,308
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00		Baa2	1,115,670
78,125	Total Tax Obligation/Limited				64,238,574



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Transportation – 28.7% (20.0% of Total Investments)				
\$ 3,000	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPMG Insured	6/15 at 100.00	AA–\$	3,069,600
1,600	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2012A, 5.000%, 1/01/42	1/23 at 100.00	A1	1,789,008
Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2014A:				
355	5.000%, 1/01/34	1/24 at 100.00	A1	409,826
1,655	4.125%, 1/01/39	1/24 at 100.00	A1	1,738,098
2,315	5.000%, 1/01/44	1/24 at 100.00	A1	2,611,320
1,105	Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A, 5.000%, 7/01/25	7/22 at 100.00	A	1,286,154
500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A	553,290
1,760	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2013, 5.000%, 1/01/40	1/24 at 100.00	A	1,989,733
Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Refunding Bonds, Port District Project, Series 2012:				
1,095	5.000%, 1/01/25	No Opt. Call	BBB	1,255,954
1,175	5.000%, 1/01/27	No Opt. Call	BBB	1,332,215
1,695	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.625%, 1/01/52 (Alternative Minimum Tax)	1/24 at 100.00	BBB–	1,893,501
New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:				
350	5.125%, 9/15/23 (Alternative Minimum Tax)	3/15 at 100.00	B	376,523
675	5.250%, 9/15/29 (Alternative Minimum Tax)	9/22 at 101.00	B	717,768
540	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax)	3/24 at 101.00	B	588,163

	New Jersey Transit Corporation, Grant Anticipation Notes, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Series 2014A:				
1,850	5.000%, 9/15/20	No Opt. Call	A		2,145,297
1,750	5.000%, 9/15/21	No Opt. Call	A		2,008,615
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:				
225	6.500%, 1/01/16 – AMBAC Insured	No Opt. Call	A3		240,930
370	6.500%, 1/01/16 – NPPG Insured	No Opt. Call	AA-		396,196
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+		2,814,650
2,380	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28	1/23 at 100.00	A+		2,743,831
1,250	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.258%, 1/01/43 (IF) (4)	7/22 at 100.00	A+		1,772,088
240	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42	5/20 at 100.00	Aa3		268,104
2,750	Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 – AGM Insured	4/15 at 100.00	A2		2,794,495
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:				
4,000	5.000%, 12/01/28 – SYNCORA GTY Insured	6/15 at 101.00	AA-		4,148,200
3,000	5.000%, 12/01/34	6/15 at 101.00	AA-		3,105,210
585	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.784%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA		820,264
2,710	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43	12/23 at 100.00	AA-		3,081,487
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 – NPPG Insured (Alternative Minimum Tax)	12/14 at 100.00	AA-		8,049,598
790	South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Refunding Series 2012, 5.000%, 11/01/22	No Opt. Call	A-		915,420
50,220	Total Transportation				54,915,538

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NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc.  
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 18.9% (13.2% of Total Investments) (5)			
\$ 25	Camden County Improvement Authority, New Jersey, Healthcare Revenue Bonds, Cooper Health System, Series 2005B, 5.250%, 2/15/27 (Pre-refunded 2/15/15)	2/15 at 100.00	BBB (5)	\$ 25,367
690	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25 (Pre-refunded 2/15/15)	2/15 at 100.00	BBB (5)	699,619
2,250	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 (Pre-refunded 1/01/15) – NPMFG Insured	1/15 at 100.00	AA– (5)	2,268,113
2,075	Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 (Pre-refunded 4/01/15) – NPMFG Insured	4/15 at 100.00	N/R (5)	2,117,206
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:			
1,185	5.000%, 4/01/25 (Pre-refunded 4/01/15) – AMBAC Insured	4/15 at 100.00	AA (5)	1,209,103
2,755	5.000%, 4/01/35 (Pre-refunded 4/01/15) – AMBAC Insured	4/15 at 100.00	AA (5)	2,811,037
1,190	New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM)	No Opt. Call	N/R (5)	1,384,946
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:			
725	5.000%, 9/01/37 (Pre-refunded 9/01/17) – AMBAC Insured	9/17 at 100.00	AAA	813,414
1,505	5.000%, 9/01/37 (Pre-refunded 9/01/17)	9/17 at 100.00	AAA	1,688,535
595	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMFG Insured	7/16 at 100.00	AA– (5)	641,297
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005:			
2,615	5.000%, 9/15/24 (Pre-refunded 9/15/15) – AMBAC Insured	9/15 at 100.00	A2 (5)	2,725,798
3,000	5.000%, 9/15/28 (Pre-refunded 9/15/15) – AMBAC Insured	9/15 at 100.00	A2 (5)	3,127,110

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1,270	New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)		N/R (5)	1,527,785
1,500	New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 – NPFG Insured (ETM)	No Opt. Call	AA– (5)	1,877,190
1,875	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 (Pre-refunded 9/15/15) – FGIC Insured	9/15 at 100.00	AA– (5)	1,954,444
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 (Pre-refunded 12/15/15) – FGIC Insured	12/15 at 100.00	AA+ (5)	2,114,260
1,110	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) – AGM Insured New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	6/15 at 100.00	AA+ (5)	1,143,655
125	6.500%, 1/01/16 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	134,103
195	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	AA– (5)	209,200
470	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	504,225
195	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	AA– (5)	209,200
120	6.500%, 1/01/16 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	128,738
2,300	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	2,341,768
615	6.500%, 1/01/16 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	626,168
2,125	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	AA+ (5)	2,192,256
1,780	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 (Pre-refunded 12/15/14) – AMBAC Insured	12/14 at 100.00	A+ (5)	1,786,639
34,290	Total U.S. Guaranteed Utilities – 1.0% (0.7% of Total Investments)			36,261,176
1,250	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)	5/20 at 100.00	A1	1,418,713
420	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)	11/20 at 100.00	A1	455,624
1,670	Total Utilities			1,874,337

42 Nuveen Investments

NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc.  
Portfolio of Investments (continued) October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 6.0% (4.2% of Total Investments)			
\$ 4,330	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C, 4.250%, 10/01/47 (Alternative Minimum Tax)	10/22 at 100.00	A	\$ 4,397,375
1,780	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.355%, 9/01/21 (IF) (4)	No Opt. Call	AAA	2,324,805
1,650	New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 – NPMFG Insured	8/15 at 100.00	AA	1,693,857
	North Hudson Sewerage Authority, New Jersey Gross Revenue Senior Lien Lease Certificates, Series 2012A:			
1,000	5.000%, 6/01/27 – NPMFG Insured	6/22 at 100.00	A	1,142,320
1,100	5.000%, 6/01/42 – NPMFG Insured	6/22 at 100.00	A	1,207,877
750	Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 – AMBAC Insured	No Opt. Call	A1	805,133
10,610	Total Water and Sewer			11,571,367
\$ 273,340	Total Long-Term Investments (cost \$255,638,257)			274,369,713
	Variable Rate Demand Preferred Shares, at Liquidation Value – (46.3)% (6)			(88,600,000)
	Other Assets Less Liabilities – 3.0%			5,650,430
	Net Assets Applicable to Common Shares – 100%			\$ 191,420,143

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

- securities.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.3%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NXJ				
Nuveen New Jersey Dividend Advantage Municipal Fund				
Portfolio of Investments				
October 31, 2014 (Unaudited)				
Principal			Optional	
Amount (000)	Description (1)		Call	
			Provisions	Ratings (3)
			(2)	Value
	LONG-TERM INVESTMENTS – 141.9% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 141.9% (100.0% of Total Investments)			
	Consumer Discretionary – 0.3% (0.2% of Total Investments)			
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:			
\$ 260	5.000%, 1/01/32		1/15 at 100.00	Caa1 \$ 188,739
230	5.125%, 1/01/37		1/15 at 100.00	Caa1 167,449
490	Total Consumer Discretionary			356,188
	Consumer Staples – 4.9% (3.5% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
630	4.500%, 6/01/23		6/17 at 100.00	BB 625,067
5,075	4.750%, 6/01/34		6/17 at 100.00	B2 3,798,992
835	5.000%, 6/01/41		6/17 at 100.00	B2 626,626
6,540	Total Consumer Staples			5,050,685
	Education and Civic Organizations – 12.1% (8.5% of Total Investments)			
375	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.163%, 12/15/36 (IF) (4)		6/23 at 100.00	AA– 567,540
	New Jersey Education Facilities Authority Revenue Bonds, The College of New Jersey Issue, Series 2013A:			
255	5.000%, 7/01/38		7/23 at 100.00	AA 284,177
340	5.000%, 7/01/43		7/23 at 100.00	AA 377,155
250	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23		1/15 at 100.00	BBB 250,943

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	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:			
1,105	5.000%, 7/01/32 – FGIC Insured	7/17 at 100.00	AA–	1,198,450
735	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	AA–	796,358
970	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	AA–	1,024,669
665	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.598%, 7/01/19 (IF)	No Opt. Call	AAA	948,935
650	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 4741, 13.802%, 7/01/44 (IF) (4)	7/24 at 100.00	AAA	981,325
300	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/42	7/22 at 100.00	A	329,697
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
260	5.000%, 7/01/32	7/21 at 100.00	BBB+	282,919
170	5.000%, 7/01/37	7/21 at 100.00	BBB+	183,308
390	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/38	7/23 at 100.00	A	434,624
225	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	238,284
135	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	147,358
350	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at 100.00	Aa3	400,173
1,185	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.250%, 12/01/25 (Alternative Minimum Tax)	12/22 at 100.00	AA	1,254,844



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736:			
\$ 560	11.897%, 12/01/23 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	\$ 629,440
370	13.979%, 12/01/27 (Alternative Minimum Tax) (IF) (4)	12/23 at 100.00	AA	393,828
300	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.797%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	452,544
250	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Refunding Series 2012, 5.125%, 4/01/32	4/22 at 100.00	BBB-	206,508
75	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Inter-American University of Puerto Rico Project, Refunding Series 2012, 5.000%, 10/01/31	10/22 at 100.00	A-	75,543
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	12/14 at 100.00	BBB-	434,880
315	Rutgers State University, New Jersey, Revenue Bonds, No Opt. Call Tender Option Bond Trust 3339, 18.083%, 5/01/21 (IF) (4)		AA-	478,302
10,730	Total Education and Civic Organizations Financials – 1.7% (1.2% of Total Investments)			12,371,804
850	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/14 at 100.00	N/R	850,281
750	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call	Ba2	855,810
1,600	Total Financials			1,706,091
	Health Care – 15.6% (11.0% of Total Investments)			
	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A:			
320	5.000%, 2/15/27 (WI/DD, Settling 11/18/14)		BBB	364,026

		2/24 at 100.00		
305	5.000%, 2/15/28 (WI/DD, Settling 11/18/14)	2/24 at 100.00	BBB	344,354
710	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A+	788,249
370	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.621%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA	539,845
850	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26	7/21 at 100.00	BB+	942,276
180	New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24		A–	206,946
	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013:			
420	5.250%, 7/01/31	7/23 at 100.00	BBB	468,531
225	5.500%, 7/01/43	7/23 at 100.00	BBB	252,477
865	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	A+	918,466
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured	7/17 at 100.00	A3	1,573,920
130	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00	BBB	132,345
440	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00	A	454,221
180	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00	A	186,329

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund Portfolio of Investments (continued)		October 31, 2014 (Unaudited)		
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012:			
\$ 1,040	3.750%, 7/01/27	No Opt. Call	A3	\$ 1,052,012
500	5.000%, 7/01/31	7/22 at 100.00	A3	556,065
240	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2013A, 5.000%, 7/01/32	7/23 at 100.00	A	271,298
1,225	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA	1,307,002
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2014A:			
500	5.000%, 7/01/39	7/24 at 100.00	A	565,860
500	5.000%, 7/01/43	7/24 at 100.00	A	564,100
125	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/25 – RAAI Insured	7/15 at 100.00	N/R	126,190
1,555	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	A–	1,767,708
445	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	A–	468,015
700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00	BBB–	775,257
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:			
665	5.000%, 7/01/36	7/16 at 100.00	A2	678,812
615	5.000%, 7/01/46	7/16 at 100.00	A2	626,876
14,605	Total Health Care Housing/Multifamily – 0.9% (0.7% of Total Investments)			15,931,180

	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
560	5.750%, 6/01/31	6/20 at 100.00	Baa3	620,239
300	5.875%, 6/01/42	6/20 at 100.00	Baa3	331,755
860	Total Housing/Multifamily Housing/Single Family – 5.3% (3.7% of Total Investments)			951,994
5,000	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29	4/21 at 100.00	Aa2	5,408,099
	Industrials – 0.7% (0.5% of Total Investments)			
670	Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 2.125%, 12/01/29 (Mandatory put 12/01/17)	No Opt. Call	A–	699,179
	Long-Term Care – 1.1% (0.8% of Total Investments)			
620	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	633,721
75	New Jersey Economic Development Authority, Fixed Rate Revenue Bonds, Lions Gate Project, Series 2014, 5.250%, 1/01/44	1/24 at 100.00	N/R	77,671
290	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34	7/23 at 100.00	BBB–	310,610
105	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	BBB–	115,555
1,090	Total Long-Term Care Tax Obligation/General – 6.0% (4.2% of Total Investments)			1,137,557
75	Carlstadt School District, Bergen County, New Jersey, General Obligation Bonds, Refunding Series 2014, 5.000%, 5/01/26	5/24 at 100.00	AA–	89,498

46 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 890	Cumberland County Improvement Authority, New Jersey, County General Obligation Revenue Bonds, Technical High School Project, Series 2014, 5.000%, 9/01/39 – AGM Insured	9/24 at 100.00	AA	\$ 1,012,526
1,000	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	1,076,250
1,100	Linden, New Jersey, General Obligation Bonds, Refunding Series 2011, 4.000%, 5/01/23	5/21 at 100.00	AA–	1,194,435
300	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	342,444
115	Montclair Township, Essex County, New Jersey, General Obligation Bonds, Parking Utility, Refunding Series 2014A, 5.000%, 1/01/37	1/24 at 100.00	AA+	131,770
300	New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012, 5.000%, 9/01/31	9/22 at 100.00	A+	333,516
250	Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured	12/19 at 100.00	A3	296,260
760	Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 4.000%, 2/15/22	No Opt. Call	AA+	865,518
740	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+	816,938
5,530	Total Tax Obligation/General Tax Obligation/Limited – 33.0% (23.2% of Total Investments)			6,159,155
600	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call	Aaa	767,694
1,000	Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 – AGM Insured	9/15 at 100.00	AA	1,038,900
1,100	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 – AMBAC Insured	1/15 at 102.00	BBB+	1,129,722
620	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	762,631
3,000		No Opt. Call	AAA	3,604,379

	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Refunding Series 2012A, 5.000%, 11/01/20			
500	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call	AAA	652,495
715	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call	AAA	832,539
	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:			
600	5.000%, 6/15/19	No Opt. Call	BBB+	683,484
360	5.000%, 6/15/21	No Opt. Call	BBB+	417,197
400	5.000%, 6/15/25	6/22 at 100.00	BBB+	452,484
600	5.000%, 6/15/26	6/22 at 100.00	BBB+	674,382
800	5.000%, 6/15/28	No Opt. Call	BBB+	888,968
1,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFPG Insured	1/15 at 100.00	AA–	1,205,076
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:			
65	5.125%, 6/15/27	6/17 at 100.00	Baa3	67,871
115	5.125%, 6/15/37	6/17 at 100.00	Baa3	118,851
1,105	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/28	3/23 at 100.00	A2	1,217,566
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:			
230	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A–	250,224
430	5.000%, 9/01/37	9/17 at 100.00	A2	467,810
470	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 – AGM Insured	No Opt. Call	AA	488,509

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund  
Portfolio of Investments (continued) October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 250	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A2 \$	266,915
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:			
350	5.000%, 6/15/17 – FGIC Insured	6/16 at 100.00	AA–	375,505
610	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	AA–	654,298
6,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A2	2,955,780
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A2	1,541,046
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMF Insured	No Opt. Call	AA–	1,425,736
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
3,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA	1,372,980
3,500	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA	1,500,100
6,000	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA	2,460,180
1,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured	12/17 at 100.00	A2	1,101,840
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A2	927,248
915	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012, 3.500%, 5/01/35	5/22 at 100.00	Aa3	905,091
255	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured	7/16 at 100.00	BB	203,169
420	Union County Improvement Authority, New Jersey, General Obligation Lease Bonds, County College Facility Project, Series 2014B, 5.000%, 2/01/20	No Opt. Call	AA+	495,016
575	Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield –	No Opt. Call	AA+	1,193,091



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	Park Madison Redevelopment Project, Tender Option Trust 1145, 18.268%, 3/01/34 (IF) (4)			
550	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	613,619
40,735	Total Tax Obligation/Limited Transportation – 22.0% (15.5% of Total Investments)			33,712,396
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2014A:			
180	5.000%, 1/01/34	1/24 at 100.00	A1	207,799
875	4.125%, 1/01/39	1/24 at 100.00	A1	918,934
1,000	5.000%, 1/01/44	1/24 at 100.00	A1	1,128,000
325	Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A, 4.000%, 7/01/27	7/22 at 100.00	A	349,525
500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A	553,290
965	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2013, 5.000%, 1/01/40	1/24 at 100.00	A	1,090,961
1,260	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Refunding Bonds, Port District Project, Series 2012, 5.000%, 1/01/27	No Opt. Call	BBB	1,428,588
630	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.625%, 1/01/52 (Alternative Minimum Tax)	1/24 at 100.00	BBB–	703,779
575	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax)	3/24 at 101.00	B	626,284
	New Jersey Transit Corporation, Grant Anticipation Notes, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Series 2014A:			
620	5.000%, 9/15/20	No Opt. Call	A	718,964
700	5.000%, 9/15/21	No Opt. Call	A	803,446

48 Nuveen Investments



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Transportation (continued)				
\$ 35	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFG Insured	No Opt. Call	AA-\$	37,478
300	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call	AA	374,466
1,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+	1,125,860
1,660	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28	1/23 at 100.00	A+	1,913,764
375	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.258%, 1/01/43 (IF) (4)	7/22 at 100.00	A+	531,626
240	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42	5/20 at 100.00	Aa3	268,104
1,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/34	6/15 at 101.00	AA-	1,552,605
310	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.784%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA	434,670
450	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43	12/23 at 100.00	AA-	511,686
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Seventh Series 2013, 4.000%, 1/15/43 (Alternative Minimum Tax)	1/23 at 100.00	AA-	1,022,090
5,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 – NPFG Insured (Alternative Minimum Tax)	12/14 at 100.00	AA-	5,030,999
950	South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Refunding Series 2012, 5.000%, 11/01/22	No Opt. Call	A-	1,100,822
20,450	Total Transportation			22,433,740
	U.S. Guaranteed – 27.5% (19.4% of Total Investments) (5)			
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:			
1,000	5.000%, 1/01/25 (Pre-refunded 1/01/15) – NPFG Insured	1/15 at 100.00	AA- (5)	1,008,050
1,000	5.000%, 1/01/26 (Pre-refunded 1/01/15) – NPFG Insured	1/15 at 100.00	AA- (5)	1,008,050

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250	5.000%, 1/01/27 (Pre-refunded 1/01/15) – NPMFG Insured	1/15 at 100.00	AA– (5)	252,013
225	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 (Pre-refunded 7/01/15)	7/15 at 100.00	A– (5)	233,372
1,785	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/27 (Pre-refunded 6/15/16)	6/16 at 100.00	AA+ (5)	1,920,446
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:			
385	5.000%, 9/01/37 (Pre-refunded 9/01/17) – AMBAC Insured	9/17 at 100.00	AAA	431,951
805	5.000%, 9/01/37 (Pre-refunded 9/01/17)	9/17 at 100.00	AAA	903,170
385	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMFG Insured	7/16 at 100.00	AA– (5)	414,957
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:			
700	5.000%, 7/01/17 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	722,729
1,000	5.000%, 7/01/24 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	1,032,470
520	5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	536,884
	New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B:			
25	6.500%, 12/01/19 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (5)	31,089
100	6.500%, 12/01/20 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (5)	124,357
5	7.125%, 12/01/23 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (5)	6,357
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005:			
925	5.000%, 9/15/18 (Pre-refunded 9/15/15) – AMBAC Insured	9/15 at 100.00	A2 (5)	964,192
1,400	5.000%, 9/15/24 (Pre-refunded 9/15/15) – AMBAC Insured	9/15 at 100.00	A2 (5)	1,459,318
845	New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue Bonds, St. Clare’s Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)		N/R (5)	1,016,518
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 (Pre-refunded 9/15/15) – FGIC Insured	9/15 at 100.00	AA– (5)	1,042,370



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 NXJ Nuveen New Jersey Dividend Advantage Municipal Fund  
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$ 1,280	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) – AGM Insured	6/15 at 100.00	AA+ (5)	\$ 1,318,810
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
15	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	AA– (5)	16,092
125	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	134,103
25	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	AA– (5)	26,821
245	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	249,449
15,840	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 – NPFG Insured (ETM)	No Opt. Call	A3 (5)	13,264,572
29,885	Total U.S. Guaranteed			28,118,140
	Utilities – 3.0% (2.1% of Total Investments)			
1,510	Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPFG Insured	No Opt. Call	AA–	1,863,265
530	New Jersey Economic Development Authority, Energy Facilities Revenue Bonds, UMM Energy Partners, LLC Project, Series 2012A, 5.125%, 6/15/43 (Alternative Minimum Tax)	6/22 at 100.00	Baa3	553,580
250	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)	5/20 at 100.00	A1	283,743
320	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)	11/20 at 100.00	A1	347,142
2,610	Total Utilities			3,047,730
	Water and Sewer – 7.8% (5.5% of Total Investments)			
	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C:			
670	5.000%, 10/01/23	No Opt. Call	A	784,858
2,730	4.250%, 10/01/47 (Alternative Minimum Tax)	10/22 at 100.00	A	2,772,479
1,680	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2012A,	9/21 at 100.00	AAA	1,690,937

	3.250%, 9/01/31			
925	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.355%, 9/01/21 (IF) (4)	No Opt. Call	AAA	1,208,115
	North Hudson Sewerage Authority, New Jersey, Gross Revenue Senior Lien Lease Certificates, Series 2012A:			
670	5.000%, 6/01/27 – NPFPG Insured	6/22 at 100.00	A	765,354
640	5.000%, 6/01/42 – NPFPG Insured	6/22 at 100.00	A	702,765
7,315	Total Water and Sewer			7,924,508
\$ 148,110	Total Long-Term Investments (cost \$133,998,637)			145,008,446
	Variable Rate Demand Preferred Shares, at Liquidation Value – (44.0)% (6)			(45,000,000)
	Other Assets Less Liabilities – 2.1%			2,154,664
	Net Assets Applicable to Common Shares – 100%			\$ 102,163,110

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.0%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NUJ

Nuveen New Jersey Dividend Advantage  
Municipal Fund 2  
Portfolio of Investments

October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 146.1% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 146.1% (100.0% of Total Investments)			
	Consumer Discretionary – 0.4% (0.2% of Total Investments)			
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:			
\$ 180	5.000%, 1/01/32	1/15 at 100.00	Caa1	\$ 130,666
150	5.125%, 1/01/37	1/15 at 100.00	Caa1	109,206
330	Total Consumer Discretionary			239,872
	Consumer Staples – 5.1% (3.5% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
425	4.500%, 6/01/23	6/17 at 100.00	BB	421,672
3,625	4.750%, 6/01/34	6/17 at 100.00	B2	2,713,564
535	5.000%, 6/01/41	6/17 at 100.00	B2	401,491
4,585	Total Consumer Staples			3,536,727
	Education and Civic Organizations – 13.7% (9.4% of Total Investments)			
425	Camden County Improvement Authority, New Jersey, Lease Revenue Bonds Rowan University School of Osteopathic Medicine Project, Series 2013A, 5.000%, 12/01/32	12/23 at 100.00	A+	475,805
210	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.163%, 12/15/36 (IF) (4)	6/23 at 100.00	AA–	317,822
200	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	1/15 at 100.00	BBB	200,754
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:			

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780	5.000%, 7/01/32 – FGIC Insured	7/17 at 100.00	AA–	845,965
495	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	AA–	536,323
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2007E, 5.000%, 7/01/33	No Opt. Call	AAA	1,097,770
335	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.598%, 7/01/19 (IF)	No Opt. Call	AAA	478,035
250	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 4741, 13.802%, 7/01/44 (IF) (4)	7/24 at 100.00	AAA	377,433
275	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/37	7/22 at 100.00	A	303,584
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
170	5.000%, 7/01/32	7/21 at 100.00	BBB+	184,986
115	5.000%, 7/01/37	7/21 at 100.00	BBB+	124,002
285	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/38	7/23 at 100.00	A	317,610
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A, 5.000%, 7/01/19	No Opt. Call	AA	345,465
150	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	158,856
105	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	114,612
175	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at 100.00	Aa3	200,086
1,100	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.250%, 12/01/25 (Alternative Minimum Tax)	12/22 at 100.00	AA	1,164,834

Nuveen Investments 51

NUJ		Nuveen New Jersey Dividend Advantage Municipal Fund 2 Portfolio of Investments (continued)		October 31, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Education and Civic Organizations (continued)					
New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736:					
\$ 395	11.897%, 12/01/23 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	\$	443,980
265	13.979%, 12/01/27 (Alternative Minimum Tax) (IF) (4)	12/23 at 100.00	AA		282,066
200	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.797%, 6/01/30 (IF) (4)	6/19 at 100.00	AA		301,696
575	New Jersey Institute of Technology, New Jersey, General Obligation Bonds, Series 2012A, 5.000%, 7/01/42	7/22 at 100.00	A+		641,740
200	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Refunding Series 2012, 5.125%, 4/01/32	4/22 at 100.00	BBB-		165,206
75	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Inter-American University of Puerto Rico Project, Refunding Series 2012, 5.000%, 10/01/31	10/22 at 100.00	A-		75,543
180	Rutgers State University, New Jersey, Revenue Bonds, No Opt. Call Tender Option Bond Trust 3339, 18.083%, 5/01/21 (IF) (4)		AA-		273,316
8,260	Total Education and Civic Organizations Financials – 3.7% (2.6% of Total Investments)				9,427,489
600	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/14 at 100.00	N/R		600,198
New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002:					
1,450	5.750%, 10/01/21	No Opt. Call	Ba2		1,654,566
250	6.500%, 4/01/28	No Opt. Call	Ba2		310,260
2,300	Total Financials				2,565,024
Health Care – 27.9% (19.1% of Total Investments)					
Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper					



Health System Obligated Group Issue, Refunding Series 2014A:				
220	5.000%, 2/15/26 (WI/DD, Settling 11/18/14)	2/24 at 100.00	BBB	251,999
2,500	5.000%, 2/15/32 (WI/DD, Settling 11/18/14)	2/24 at 100.00	BBB	2,786,673
1,000	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42	2/23 at 100.00	BBB	1,148,210
405	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A+	449,635
260	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.621%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA	379,350
500	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.250%, 7/01/35	7/21 at 100.00	BB+	547,470
150	New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24		A–	172,455
	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013:			
295	5.250%, 7/01/31	7/23 at 100.00	BBB	329,087
170	5.500%, 7/01/43	7/23 at 100.00	BBB	190,760
610	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	A+	647,704
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured	7/17 at 100.00	A3	1,049,280
90	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00	BBB	91,624
170	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00	A	175,977

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 800	New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012, 3.750%, 7/01/27		A3	\$ 809,240
1,020	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011, 5.000%, 7/01/26	7/22 at 100.00	A	1,162,137
150	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2013A, 5.000%, 7/01/32	7/23 at 100.00	A	169,562
925	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA	986,920
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2014A:			
290	5.000%, 7/01/39	7/24 at 100.00	A	328,199
245	5.000%, 7/01/43	7/24 at 100.00	A	276,409
755	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A	879,892
135	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 – RAAI Insured	7/15 at 100.00	N/R	135,961
1,165	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	A–	1,324,360
500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38	7/18 at 100.00	BBB–	553,755
325	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Luke’s Warren Hospital Obligated Group, Series 2013, 4.000%, 8/15/37	8/23 at 100.00	A3	325,224
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:			
2,455	5.000%, 7/01/36	7/16 at 100.00	A2	2,505,988
435	5.000%, 7/01/46	7/16 at 100.00	A2	443,400
1,100	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds,	12/14 at 100.00	A1	1,122,088

	American Home Products Corporation, Series 1983A, 5.100%, 12/01/18			
17,670	Total Health Care			19,243,359
	Housing/Multifamily – 2.8% (1.9% of Total Investments)			
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
380	5.750%, 6/01/31	6/20 at 100.00	Baa3	420,877
200	5.875%, 6/01/42	6/20 at 100.00	Baa3	221,170
	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2013-2:			
625	4.350%, 11/01/33 (Alternative Minimum Tax)	11/22 at 100.00	AA	643,738
310	4.600%, 11/01/38 (Alternative Minimum Tax)	11/22 at 100.00	AA	323,057
310	4.750%, 11/01/46 (Alternative Minimum Tax)	11/22 at 100.00	AA	321,579
1,825	Total Housing/Multifamily			1,930,421
	Housing/Single Family – 1.8% (1.3% of Total Investments)			
1,000	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29	4/21 at 100.00	Aa2	1,081,620
175	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00	AA	177,951
1,175	Total Housing/Single Family			1,259,571
	Industrials – 1.0% (0.7% of Total Investments)			
670	Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 2.125%, 12/01/29 (Mandatory put 12/01/17)	No Opt. Call	A–	699,179

NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2  
 Portfolio of Investments (continued) October 31, 2014  
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 1.9% (1.3% of Total Investments)			
\$ 705	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	\$ 720,602
55	New Jersey Economic Development Authority, Fixed Rate Revenue Bonds, Lions Gate Project, Series 2014, 5.250%, 1/01/44	1/24 at 100.00	N/R	56,959
430	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34	7/23 at 100.00	BBB–	460,560
75	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	BBB–	82,539
1,265	Total Long-Term Care			1,320,660
	Tax Obligation/General – 8.8% (6.0% of Total Investments)			
55	Carlstadt School District, Bergen County, New Jersey, General Obligation Bonds, Refunding Series 2014, 5.000%, 5/01/26	5/24 at 100.00	AA–	65,632
1,335	Cumberland County Improvement Authority, New Jersey, County General Obligation Revenue Bonds, Technical High School Project, Series 2014, 5.000%, 9/01/39 – AGM Insured	9/24 at 100.00	AA	1,518,789
700	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	753,375
190	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	216,881
330	Monroe Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2003, 3.000%, 1/15/33	1/22 at 100.00	AA	312,002
80	Montclair Township, Essex County, New Jersey, General Obligation Bonds, Parking Utility, Refunding Series 2014A, 5.000%, 1/01/37	1/24 at 100.00	AA+	91,666
225	New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012: 5.000%, 9/01/28	9/22 at 100.00	A+	252,772

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250	3.625%, 9/01/34	9/22 at 100.00	A+	247,998
500	Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 4.000%, 2/15/22	No Opt. Call	AA+	569,420
420	The Board of Education of the Township of Mount Olive, Morris County, New Jersey School Bonds, Refunding Series 2014, 2.000%, 1/15/16	No Opt. Call	AA	428,476
740	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+	816,938
635	West Deptford, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 – AGM Insured	7/17 at 100.00	AA	694,988
100	Woodbridge Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2010, 5.000%, 7/15/19	No Opt. Call	AA+	117,070
5,560	Total Tax Obligation/General Tax Obligation/Limited – 37.7% (25.8% of Total Investments)			6,086,007
400	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call	Aaa	511,796
750	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 – AMBAC Insured	1/15 at 102.00	BBB+	770,265
435	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	535,072
500	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call	AAA	652,495
530	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call	AAA	617,127
670	Government of Guam, Business Privilege Tax Bonds, Series 2011A: 5.250%, 1/01/36	1/22 at 100.00	A	734,595
265	5.125%, 1/01/42	1/22 at 100.00	A	286,317
500	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/29	1/22 at 100.00	A	550,315

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:				
\$ 700	5.000%, 6/15/19	No Opt. Call	BBB+	\$ 797,398
250	5.000%, 6/15/21	No Opt. Call	BBB+	289,720
1,200	5.000%, 6/15/25	6/22 at 100.00	BBB+	1,357,452
680	5.000%, 6/15/26	6/22 at 100.00	BBB+	764,300
1,000	5.000%, 6/15/28	No Opt. Call	BBB+	1,111,210
415	5.000%, 6/15/29	No Opt. Call	BBB+	459,679
New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:				
50	5.125%, 6/15/27	6/17 at 100.00	Baa3	52,209
75	5.125%, 6/15/37	6/17 at 100.00	Baa3	77,512
1,400	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/22	No Opt. Call	A2	1,599,262
New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:				
160	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A–	174,069
305	5.000%, 9/01/37	9/17 at 100.00	A2	331,819
200	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A2	213,532
New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:				
295	5.000%, 6/15/17 – FGIC Insured	6/16 at 100.00	AA–	316,497
525	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	AA–	563,126
4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A2	1,970,520
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A2	948,336
900		No Opt. Call	AA–	987,048

New Jersey Transportation Trust Fund Authority,  
Transportation System Bonds, Series 2004B, 5.500%,  
12/15/16 – NPMG Insured

New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:				
2,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA	915,320
4,000	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA	1,714,400
5,000	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA	2,050,148
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A2	1,506,778
Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012:				
865	5.000%, 5/01/21	No Opt. Call	Aa3	1,005,563
695	3.500%, 5/01/35	5/22 at 100.00	Aa3	687,473
290	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured	7/16 at 100.00	BB	231,055
425	Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – Park Madison Redevelopment Project, Tender Option Trust 1145, 18.268%, 3/01/34 (IF) (4)	No Opt. Call	AA+	881,850
350	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	390,485
31,930	Total Tax Obligation/Limited Transportation – 21.1% (14.4% of Total Investments)			26,054,743
300	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPMG Insured	6/15 at 100.00	AA–	306,960
800	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2012A, 5.000%, 1/01/42	1/23 at 100.00	A1	894,504



NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2  
Portfolio of Investments (continued) October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Transportation (continued)				
Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2014A:				
\$ 165	5.000%, 1/01/34	1/24 at 100.00	A1	\$ 190,483
620	4.125%, 1/01/39	1/24 at 100.00	A1	651,130
685	5.000%, 1/01/44	1/24 at 100.00	A1	772,680
300	Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A, 4.000%, 7/01/27	7/22 at 100.00	A	322,638
700	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A	774,606
705	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2013, 5.000%, 1/01/40	1/24 at 100.00	A	797,024
660	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Refunding Bonds, Port District Project, Series 2012, 5.000%, 1/01/27	No Opt. Call	BBB	748,308
440	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.625%, 1/01/52 (Alternative Minimum Tax)	1/24 at 100.00	BBB-	491,528
635	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax)	3/24 at 101.00	B	691,636
New Jersey Transit Corporation, Grant Anticipation Notes, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Series 2014A:				
500	5.000%, 9/15/20	No Opt. Call	A	579,810
435	5.000%, 9/15/21	No Opt. Call	A	499,284
30	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16	No Opt. Call	A3	32,124
1,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call	AA	1,872,330
1,200	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28	1/23 at 100.00	A+	1,383,444
500	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.258%, 1/01/43	7/22 at 100.00	A+	708,835



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(IF) (4)				
360	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42	5/20 at 100.00	Aa3	402,156
450	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43	12/23 at 100.00	AA-	511,686
1,100	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Seventh Series 2013, 4.000%, 1/15/43 (Alternative Minimum Tax)	1/23 at 100.00	AA-	1,124,299
50	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 – NPMFG Insured (Alternative Minimum Tax)	12/14 at 100.00	AA-	50,310
650	South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Refunding Series 2012, 5.000%, 11/01/22	No Opt. Call	A-	753,194
12,785	Total Transportation			14,558,969
	U.S. Guaranteed – 11.1% (7.6% of Total Investments)			
(5)				
500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 (Pre-refunded 1/01/15) – NPMFG Insured	1/15 at 100.00	AA- (5)	504,025
150	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 (Pre-refunded 7/01/15)	7/15 at 100.00	A- (5)	155,582
1,305	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26 (Pre-refunded 6/15/16)	6/16 at 100.00	AA+ (5)	1,404,023
95	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/16 (ETM)	No Opt. Call	Aaa	102,976
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:			
275	5.000%, 9/01/37 (Pre-refunded 9/01/17) – AMBAC Insured	9/17 at 100.00	AAA	308,536
565	5.000%, 9/01/37 (Pre-refunded 9/01/17)	9/17 at 100.00	AAA	633,902
175	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMFG Insured	7/16 at 100.00	AA- (5)	188,617
25	New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B, 6.000%, 12/01/17 (ETM)	No Opt. Call	N/R (5)	28,289



Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005:			
\$ 655	5.000%, 9/15/18 (Pre-refunded 9/15/15) – AMBAC Insured	9/15 at 100.00	A2 (5)	\$ 682,752
985	5.000%, 9/15/24 (Pre-refunded 9/15/15) – AMBAC Insured	9/15 at 100.00	A2 (5)	1,026,734
765	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 (Pre-refunded 9/15/15) – FGIC Insured	9/15 at 100.00	AA– (5)	797,413
665	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) – AGM Insured	6/15 at 100.00	AA+ (5)	685,163
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
15	6.500%, 1/01/16 (ETM)	No Opt. Call	A3 (5)	16,092
185	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	198,472
890	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	906,162
10	6.500%, 1/01/16 – NPPFG Insured (ETM)	No Opt. Call	AA– (5)	10,182
7,260	Total U.S. Guaranteed			7,648,920
	Utilities – 2.2% (1.5% of Total Investments)			
695	New Jersey Economic Development Authority, Energy Facilities Revenue Bonds, UMM Energy Partners, LLC Project, Series 2012A, 5.125%, 6/15/43 (Alternative Minimum Tax)	6/22 at 100.00	Baa3	725,921
500	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)	5/20 at 100.00	A1	567,485
220	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax)	11/20 at 100.00	A1	238,660
1,415	Total Utilities			1,532,066
	Water and Sewer – 6.9% (4.7% of Total Investments)			
	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C:			
520	5.000%, 10/01/23	No Opt. Call	A	609,144
2,115	4.250%, 10/01/47 (Alternative Minimum Tax)	10/22 at 100.00	A	2,147,907
660	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option	No Opt. Call	AAA	862,006

	Bond Trust 4729, 7.355%, 9/01/21 (IF) (4)				
	North Hudson Sewerage Authority, New Jersey Gross Revenue Senior Lien Lease Certificates, Series 2012A:				
	500	5.000%, 6/01/27 – NPMFG Insured	6/22 at 100.00	A	571,160
	535	5.000%, 6/01/42 – NPMFG Insured	6/22 at 100.00	A	587,467
	4,330	Total Water and Sewer			4,777,684
\$	101,360	Total Long-Term Investments (cost \$94,572,888)			100,880,691
		MuniFund Term Preferred Shares, at liquidation value – (50.8)% (6)			(35,050,000)
		Other Assets Less Liabilities – 4.7%			3,218,668
		Net Assets Applicable to Common Shares – 100%			\$ 69,049,359

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.7%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NJV				
Nuveen New Jersey Municipal Value Fund				
Portfolio of Investments				
October 31, 2014 (Unaudited)				
Principal			Optional	
Amount (000)	Description (1)	Provisions	Ratings (3)	Value
		(2)		
	LONG-TERM INVESTMENTS – 105.3% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 102.5% (97.3% of Total Investments)			
	Consumer Staples – 3.0% (2.8% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
\$ 150	4.750%, 6/01/34	6/17 at 100.00	B2	\$ 112,286
870	5.000%, 6/01/41	6/17 at 100.00	B2	652,892
1,020	Total Consumer Staples			765,178
	Education and Civic Organizations – 11.1% (10.6% of Total Investments)			
110	Camden County Improvement Authority, New Jersey, Lease Revenue Bonds Rowan University School of Osteopathic Medicine Project, Series 2013A, 5.000%, 12/01/32	12/23 at 100.00	A+	123,149
45	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.163%, 12/15/36 (IF) (4)	6/23 at 100.00	AA–	68,105
900	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Refunding Series 2009A, 5.500%, 9/01/36	9/19 at 100.00	A2	1,031,364
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
50	5.000%, 7/01/32	7/21 at 100.00	BBB+	54,408
30	5.000%, 7/01/37	7/21 at 100.00	BBB+	32,348
75	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/38	7/23 at 100.00	A	83,582
1,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2009A, 5.625%, 6/01/30	6/19 at 100.00	AA	1,127,120
30	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	32,746

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100	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1B, 5.750%, 12/01/39 (Alternative Minimum Tax)	12/22 at 100.00	A	109,202
100	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736, 11.897%, 12/01/23 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	112,400
60	Rutgers State University, New Jersey, Revenue Bonds, No Opt. Call Tender Option Bond Trust 3339, 18.083%, 5/01/21 (IF) (4)		AA-	91,105
2,500	Total Education and Civic Organizations Health Care – 22.6% (21.4% of Total Investments)			2,865,529
105	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A, 5.000%, 2/15/25 (WI/DD, Settling 11/18/14)	2/24 at 100.00	BBB	121,186
100	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42	2/23 at 100.00	BBB	114,821
105	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	113,723
5	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.125%, 7/01/22	7/18 at 100.00	A+	5,592
2,000	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Series 2009A, 5.500%, 7/01/38 – AGC Insured (UB) (4)	7/19 at 100.00	AA	2,229,520
100	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013, 5.250%, 7/01/31	7/23 at 100.00	BBB	111,555
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00	A	1,032,318

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 20	New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011, 5.000%, 7/01/21		A	\$ 23,475
100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA	106,694
110	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2014A, 5.000%, 7/01/39	7/24 at 100.00	A	124,489
100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A	116,542
70	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	A–	79,575
750	New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18		BBB–	815,055
100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Luke’s Warren Hospital Obligated Group, Series 2013, 4.000%, 8/15/37	8/23 at 100.00	A3	100,069
705	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006, 5.000%, 7/01/36	7/16 at 100.00	A2	719,643
5,370	Total Health Care			5,814,257
	Housing/Multifamily – 4.6% (4.4% of Total Investments)			
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:			
100	5.750%, 6/01/31	6/20 at 100.00	Baa3	110,757
50	5.875%, 6/01/42	6/20 at 100.00	Baa3	55,293
1,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2009A, 4.950%, 5/01/41	11/19 at 100.00	A+	1,027,830
1,150	Total Housing/Multifamily			1,193,880
	Housing/Single Family – 1.5% (1.4% of Total Investments)			
365	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.500%, 10/01/29	10/21 at 100.00	Aa2	375,749

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Long-Term Care – 1.4% (1.3% of Total Investments)				
160	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	163,541
15	New Jersey Economic Development Authority, Fixed Rate Revenue Bonds, Lions Gate Project, Series 2014, 5.250%, 1/01/44	1/24 at 100.00	N/R	15,534
140	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34	7/23 at 100.00	BBB–	149,950
20	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	BBB–	22,010
335	Total Long-Term Care			351,035
Tax Obligation/General – 11.5% (10.9% of Total Investments)				
100	Bloomfield Township Board of Education, Essex County, New Jersey, General Obligation Bonds, Series 2011, 3.000%, 9/01/16	No Opt. Call	A	104,222
100	Evesham Township Board of Education, Burlington County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 3/01/15 – NPFG Insured	No Opt. Call	Aa2	101,594
10	Hillsborough Township School District, Somerset County, New Jersey, General Obligation School Bonds, Series 2001, 5.375%, 10/01/16 – AGM Insured	No Opt. Call	AA	10,971
255	Millville, New Jersey, General Obligation Bonds, Improvement Series 2011, 5.000%, 11/01/14 – AGM Insured	No Opt. Call	AA	255,000

Nuveen Investments 59



NJV Nuveen New Jersey Municipal Value Fund  
Portfolio of Investments (continued) October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 50	Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2005, 5.000%, 12/01/14 – AMBAC Insured	No Opt. Call	N/R	\$ 50,185
150	Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2006, 5.000%, 12/01/15 – AMBAC Insured	No Opt. Call	N/R	156,891
	Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2007:			
50	5.000%, 12/01/15 – AMBAC Insured	No Opt. Call	N/R	52,275
150	5.000%, 12/01/16 – AMBAC Insured	No Opt. Call	N/R	161,970
200	Monroe Township Board of Education of Gloucester County, New Jersey, General Obligation Bond, Refunding Series 2014, 3.000%, 3/01/17	No Opt. Call	AA–	211,228
20	Montclair Township, Essex County, New Jersey, General Obligation Bonds, Parking Utility, Refunding Series 2014A, 5.000%, 1/01/37	1/24 at 100.00	AA+	22,917
500	Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured	12/19 at 100.00	A3	592,520
30	North Bergen Township, New Jersey, General Obligation Bonds, General Improvement Series 2009, 4.000%, 2/01/17	No Opt. Call	AA–	32,245
50	Passaic County, New Jersey, General Obligation Bonds, Series 2004, 3.500%, 3/15/15 – NCFG Insured	No Opt. Call	Aa3	50,596
75	Peapack-Gladstone, New Jersey, General Obligation Bonds, General Improvements Series 2009, 3.000%, 12/01/14	No Opt. Call	Aa2	75,174
350	South Brunswick Township Board of Education, Middlesex County, New Jersey, General Obligation Bonds, Refunding School Series 2014, 3.000%, 8/01/15	No Opt. Call	AA+	357,385
25	South Brunswick Township, Middlesex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 3.000%, 9/01/17	No Opt. Call	AA	26,575
100	Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 4.000%, 2/15/22	No Opt. Call	AA+	113,884
25	Swedesboro Woolwich Consolidated School District, Gloucester County, New Jersey, General Obligation Bonds, Series 2007, 4.000%, 2/15/15 – AGM Insured	No Opt. Call	Aa3	25,274

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80	The Board of Education of the Township of Mount Olive, Morris County, New Jersey School Bonds, Refunding Series 2014, 2.000%, 1/15/16	No Opt. Call	AA	81,614
150	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+	165,596
170	Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue Bonds, Series 2011A, 5.000%, 6/15/41	6/21 at 100.00	AA+	188,071
100	Upper Freehold Township, New Jersey, General Obligation Bonds, Series 2012, 3.000%, 12/15/14	No Opt. Call	AA	100,333
25	Washington Borough, Warren County, New Jersey, General Obligation Bonds, Series 2008, 4.500%, 3/01/17 – AGM Insured	No Opt. Call	A2	27,085
2,765	Total Tax Obligation/General Tax Obligation/Limited – 30.5% (29.0% of Total Investments)			2,963,605
250	Burlington County Bridge Commission, New Jersey, Governmental Leasing Program Revenue Bonds, County Guaranteed, Refunding Series 2014, 3.000%, 8/15/16	No Opt. Call	AA	261,448
200	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call	AAA	260,998
630	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00	BBB+	698,714
250	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012: 5.000%, 6/15/25	6/22 at 100.00	BBB+	282,803
400	5.000%, 6/15/28	No Opt. Call	BBB+	444,484
700	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A2	747,362
2,000	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2009A, 5.750%, 10/01/31	10/19 at 100.00	A2	2,297,420

60 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 5,380	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39	No Opt. Call	A2	\$ 1,590,543
1,300	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	BBB	99,918
1,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2009A-1, 5.000%, 10/01/39	10/19 at 100.00	BBB	1,066,490
105	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29	10/20 at 100.00	BBB	115,856
12,215	Total Tax Obligation/Limited			7,866,036
	Transportation – 10.7% (10.1% of Total Investments)			
250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPMG Insured	6/15 at 100.00	AA–	255,800
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2014A:			
150	4.125%, 1/01/39	1/24 at 100.00	A1	157,532
200	5.000%, 1/01/44	1/24 at 100.00	A1	225,600
300	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012, 5.000%, 1/01/27	No Opt. Call	BBB	340,140
190	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.625%, 1/01/52 (Alternative Minimum Tax)	1/24 at 100.00	BBB–	212,251
80	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax)	3/24 at 101.00	B	87,135
200	New Jersey Transit Corporation, Grant Anticipation Notes, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Series 2014A, 5.000%, 9/15/15	No Opt. Call	A	208,080
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
30	6.500%, 1/01/16	No Opt. Call	A3	32,124
10	6.500%, 1/01/16 – AMBAC Insured	No Opt. Call	A3	10,708
765	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00	A+	855,285

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315	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43	12/23 at 100.00	AA-	358,180
2,490	Total Transportation U.S. Guaranteed – 4.2% (4.0% of Total Investments) (5)			2,742,835
500	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25 (Pre-refunded 2/15/15)	2/15 at 100.00	BBB (5)	506,970
140	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/16 – RAAI Insured (ETM) New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	No Opt. Call	Aaa	151,754
30	6.500%, 1/01/16 (ETM)	No Opt. Call	A3 (5)	32,185
85	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	91,190
240	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	244,358
65	6.500%, 1/01/16 – NPMG Insured (ETM)	No Opt. Call	AA- (5)	66,180
1,060	Total U.S. Guaranteed Utilities – 1.4% (1.4% of Total Investments)			1,092,637
300	Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPMG Insured	No Opt. Call	AA-	370,185
\$ 29,570	Total Municipal Bonds (cost \$23,626,617)			26,400,926

Nuveen Investments 61

NJV Nuveen New Jersey Municipal Value Fund  
Portfolio of Investments (continued) October 31, 2014 (Unaudited)

Shares	Description (1)	Value
	<b>COMMON STOCKS – 2.8% (2.7% of Total Investments)</b>	
	Airlines – 2.8% (2.7% of Total Investments)	
17,808	American Airlines Group Inc., (6)	\$ 736,361
	Total Common Stocks (cost \$302,361)	736,361
	Total Long-Term Investments (cost \$23,928,978)	27,137,287
	Floating Rate Obligations – (5.8)%	(1,500,000)
	Other Assets Less Liabilities – 0.5%	127,457
	Net Assets – 100%	\$ 25,764,744

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) On November 28, 2011, AMR Corp. (“AMR”), the parent company of American Airlines Group, Inc. (“AAL”) filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR’s unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.



NQP

Nuveen Pennsylvania Investment Quality Municipal Fund  
Portfolio of Investments

October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 148.1% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 148.1% (100.0% of Total Investments)			
	Consumer Staples – 0.4% (0.3% of Total Investments)			
\$ 2,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. Call	AA-\$	2,486,120
	Education and Civic Organizations – 24.0% (16.2% of Total Investments)			
1,500	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Call	Baa3	1,739,025
1,695	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2012A, 5.000%, 3/01/24	3/22 at 100.00	AA-	2,002,388
5,020	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2013, 5.000%, 3/01/28	3/23 at 100.00	AA-	5,905,628
	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2013A:			
1,000	5.000%, 3/01/33	3/23 at 100.00	A2	1,121,000
2,865	3.500%, 3/01/34	3/23 at 100.00	A2	2,647,833
2,610	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100.00	Baa3	2,633,229
1,440	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 100.00	BBB-	1,511,107
1,020	Dallas Area Municipal Authority, Pennsylvania, Revenue Bonds, Misericordia University, Series 2014, 5.000%, 5/01/37	5/24 at 100.00	Baa3	1,092,583
750	Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured	10/16 at 100.00	N/R	756,210

Erie Higher Education Building Authority,  
 Pennsylvania, College Revenue Bonds, Gannon  
 University, Series 2007-GG3:

1,855	5.000%, 5/01/32 – RAAI Insured	5/17 at 100.00	N/R	1,906,050
500	5.000%, 5/01/35 – RAAI Insured	5/17 at 100.00	N/R	512,680
Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania – Student Union Project, Series 1999B:				
815	0.000%, 11/01/15 – AMBAC Insured	No Opt. Call	N/R	804,397
815	0.000%, 11/01/16 – AMBAC Insured	No Opt. Call	N/R	784,918
815	0.000%, 11/01/17 – AMBAC Insured	No Opt. Call	N/R	764,046
815	0.000%, 11/01/18 – AMBAC Insured	No Opt. Call	N/R	741,487
815	0.000%, 11/01/19 – AMBAC Insured	No Opt. Call	N/R	715,415
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 100.00	N/R	3,062,509
5,235	Lycoming County Authority, Pennsylvania, Revenue Bonds, Pennsylvania College of Technology, Series 2012, 5.000%, 5/01/32	5/22 at 100.00	A	5,736,408
3,090	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 – RAAI Insured	4/16 at 100.00	BBB	3,106,964
2,155	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40	4/20 at 100.00	BBB	2,337,593
1,000	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 – NPMFG Insured	8/15 at 100.00	A1	1,034,420
835	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured	5/17 at 100.00	N/R	859,841



NQP		Nuveen Pennsylvania Investment Quality Municipal Fund Portfolio of Investments (continued)		October 31, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Education and Civic Organizations (continued)				
\$ 1,465	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Holy Family University, Series 2013A, 6.500%, 9/01/38	9/23 at 100.00	BBB-\$	1,561,368	
2,545	Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College Revenue Bonds, Series 2014: 5.000%, 12/01/38	12/24 at 100.00	AA	2,957,341	
2,080	5.000%, 12/01/44	12/24 at 100.00	AA	2,391,730	
2,675	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Refunding Series 2012AN, 5.000%, 6/15/21	No Opt. Call	AA	3,191,115	
10,750	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100.00	AA	11,876,170	
1,195	Pennsylvania Higher Educational Facilities Authority, Philadelphia University Refunding Revenue Bonds, Refunding Series 2013, 5.000%, 6/01/32	6/23 at 100.00	BBB	1,277,025	
2,400	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Mount Aloysius College Project, Series 2011R-1, 5.000%, 11/01/35	11/21 at 100.00	A-	2,582,448	
3,225	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00	A-	3,366,545	
6,220	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPMG Insured	11/17 at 100.00	AA-	6,792,364	
1,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41	5/21 at 100.00	A	1,654,635	
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Gwynedd Mercy College, Series 2012-KK1, 5.375%, 5/01/42	5/22 at 100.00	BBB	1,078,760	
320	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 2012, 4.000%, 5/01/32	11/22 at 100.00	BBB+	319,178	
8,370	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPMG Insured	4/16 at 100.00	AA-	8,909,949	

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2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2012, 5.000%, 4/01/42	4/22 at 100.00	Aa3	2,214,380
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40	3/20 at 100.00	A+	2,151,260
760	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	9/22 at 100.00	A+	827,427
4,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 100.00	AA+	4,106,360
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012:			
1,030	4.000%, 11/01/39	11/22 at 100.00	A3	1,048,581
4,300	5.000%, 11/01/42	11/22 at 100.00	A3	4,660,813
1,540	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2013A, 5.500%, 7/15/38	No Opt. Call	A-	1,720,319
1,585	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 – SYNCORA GTY Insured	11/15 at 100.00	A	1,657,831
1,000	Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 – SYNCORA GTY Insured	5/15 at 100.00	A3	1,015,080
6,500	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB)	9/15 at 100.00	AA	6,719,635
3,005	Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35	3/20 at 100.00	AA	3,415,152
10,600	Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB)	8/16 at 100.00	AA	11,106,150
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36	1/15 at 100.00	N/R	609,410
4,500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Performing Arts Charter School, Series 2013, 6.750%, 6/15/43	6/20 at 100.00	BB-	4,639,860

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33	5/16 at 100.00	BB+	\$ 506,295
5,000	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31	3/21 at 100.00	A1	5,643,600
1,100	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A	1,182,137
133,870	Total Education and Civic Organizations			142,958,649
	Health Care – 29.5% (19.9% of Total Investments)			
	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:			
2,300	5.000%, 4/01/25	4/15 at 100.00	Ba3	2,301,840
4,160	5.125%, 4/01/35	4/15 at 100.00	Ba3	4,157,213
	Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012:			
4,010	5.000%, 5/15/26	5/21 at 100.00	A+	4,459,040
1,910	5.000%, 5/15/27	5/21 at 100.00	A+	2,111,963
2,000	5.000%, 5/15/28	5/21 at 100.00	A+	2,205,280
3,300	Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital and Medical Center Project, Series 2012A, 4.500%, 11/01/41	5/22 at 100.00	AA–	3,430,944
4,000	Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Refunding Series 2011, 5.375%, 12/01/41	12/21 at 100.00	AA–	4,532,480
4,100	Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46	11/21 at 100.00	A–	4,967,806
1,595	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40	5/20 at 100.00	AA	1,727,433
3,400	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A	3,664,214

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1,500	Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, 5.000%, 7/01/28	7/23 at 100.00	BBB	1,630,620
3,000	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	7/20 at 100.00	Ba2	3,195,240
850	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured	11/17 at 100.00	Aa3	897,048
6,840	Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42	7/20 at 100.00	A+	7,571,470
500	Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40	7/16 at 100.00	N/R	508,905
4,555	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2014A, 5.000%, 6/01/41	6/24 at 100.00	AA	5,140,727
1,370	Indiana County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Indiana Regional Medical Center, Series 2014A, 6.000%, 6/01/39	6/23 at 100.00	Baa3	1,564,143
3,385	Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond 4234, 13.597%, 1/01/36 (IF)	1/22 at 100.00	AA-	4,386,080
3,775	Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26	3/17 at 100.00	AA-	4,100,103
250	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002: 5.800%, 11/15/22	11/14 at 100.00	B+	250,153
9,040	5.900%, 11/15/28	11/14 at 100.00	B+	9,045,966
7,660	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured	7/18 at 100.00	AA	8,214,048

NQP		Nuveen Pennsylvania Investment Quality Municipal Fund Portfolio of Investments (continued)		October 31, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Health Care (continued)				
\$ 3,760	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2012B, 4.000%, 7/01/43	No Opt. Call	A+	\$	3,794,479
	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007:				
9,850	5.000%, 11/01/30 – AGC Insured	11/17 at 100.00	AA		10,759,845
2,180	5.000%, 11/01/37 – AGC Insured	11/17 at 100.00	AA		2,384,615
4,600	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2012, 4.000%, 11/01/32	No Opt. Call	A		4,717,254
	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009A:				
6,000	5.500%, 7/01/28	7/19 at 100.00	A–		6,590,820
2,700	5.750%, 7/01/39	7/19 at 100.00	A–		2,955,663
1,660	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.00	A		1,731,446
	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A:				
365	4.000%, 1/01/25	1/22 at 100.00	A		383,316
3,000	5.000%, 1/01/41	1/22 at 100.00	A		3,229,710
3,730	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31	6/22 at 100.00	A		4,125,902
1,115	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA		1,258,556
925	Montgomery County Industrial Development Authority, Pennsylvania, Health Facilities Revenue Bonds, Jefferson Health System, Series 2012A,	4/22 at 100.00	AA		1,010,812

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	5.000%, 10/01/41				
	Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A:				
1,235	5.250%, 8/15/23	8/18 at 100.00	A3	1,358,784	
2,000	5.500%, 8/15/35	8/18 at 100.00	A3	2,194,640	
4,205	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	10/19 at 100.00	BBB+	4,929,437	
4,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, University of Pittsburgh Medical Center Health System, Series 2013A, 5.000%, 7/01/43	7/23 at 100.00	Aa3	4,459,280	
3,100	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health System, Series 2012A, 5.000%, 8/15/42	8/22 at 100.00	AA-	3,455,849	
2,440	Philadelphia Hospitals and Higher Education Facilities No Opt. Call Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.587%, 7/01/19 (IF)		AA	3,217,140	
4,650	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00	BB+	4,914,678	
640	Saint Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2010A, 5.000%, 11/15/40	11/20 at 100.00	Aa2	706,675	
	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:				
500	5.000%, 12/01/25 – RAAI Insured	12/15 at 100.00	BBB-	506,270	
1,000	5.000%, 12/01/27 – RAAI Insured	12/15 at 100.00	BBB-	1,010,580	
700	5.000%, 12/01/29 – RAAI Insured	12/15 at 100.00	BBB-	706,286	
1,415	5.000%, 12/01/30 – RAAI Insured	12/15 at 100.00	BBB-	1,426,065	
2,805	Southcentral Pennsylvania General Authority, Revenue Bonds, Wellspan Health Obligated Group, Series 2014A, 5.000%, 6/01/44 (WI/DD, Settling 11/10/14)	6/24 at 100.00	Aa3	3,100,451	
	Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011:				
3,130	6.875%, 8/01/31	8/21 at 100.00	BBB+	3,739,192	
2,500	7.000%, 8/01/41	8/21 at 100.00	BBB+	2,978,725	
3,470			BBB+	3,842,366	

Washington County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Washington Hospital Project, Series 2013A, 5.000%, 7/01/28	7/23 at 100.00
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66 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
<b>Health Care (continued)</b>				
	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011:			
\$ 325	6.250%, 1/01/31	1/21 at 100.00	A	\$ 377,494
4,555	6.500%, 1/01/36	1/21 at 100.00	A	5,282,115
West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B:				
1,500	5.625%, 1/01/32	1/22 at 100.00	A	1,707,555
1,970	5.750%, 1/01/41	1/22 at 100.00	A	2,224,721
575	Westmoreland County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Excelsa Health Project, Series 2010A, 5.125%, 7/01/30	7/20 at 100.00	A3	615,906
160,100	Total Health Care Housing/Multifamily – 3.7% (2.5% of Total Investments)			175,759,343
160	Chester County Industrial Development Authority, Pennsylvania, Student Housing Revenue Bonds, University Student Housing, LLC Project at West Chester University Series 2013A, 5.000%, 8/01/45	8/23 at 100.00	Baa3	167,952
1,235	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc – Student Housing Project at Millersville University, Series 2014, 5.000%, 7/01/46	No Opt. Call	BBB–	1,293,848
1,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	7/20 at 100.00	Baa3	1,420,458
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student Housing at Indiana University, Project Series 2012A:				
1,000	5.000%, 7/01/27	7/22 at 100.00	BBB+	1,108,570
750	5.000%, 7/01/32	7/22 at 100.00	BBB+	816,360
370	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Shippensburg University Student Services, Inc. Student Housing Project at Shippensburg	No Opt. Call	BBB–	382,099



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	University of Pennsylvania, Series 2012, 5.000%, 10/01/44			
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc. Student Housing Project, Series 2005A:			
2,035	5.000%, 7/01/19 – SYNCORA GTY Insured	7/15 at 100.00	BBB	2,081,133
8,025	5.000%, 7/01/37 – SYNCORA GTY Insured	7/15 at 100.00	BBB	8,096,102
5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A, 5.000%, 7/01/39 – SYNCORA GTY Insured	7/17 at 100.00	BBB	5,085,100
1,760	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.00	Baa3	1,788,318
21,635	Total Housing/Multifamily Housing/Single Family – 3.8% (2.6% of Total Investments)			22,239,940
1,455	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96B, 3.950%, 4/01/16	No Opt. Call	AA+	1,515,484
1,355	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax)	10/16 at 100.00	AA+	1,380,596
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114:			
5,195	3.300%, 10/01/32	No Opt. Call	AA+	5,149,752
2,265	3.650%, 10/01/37	No Opt. Call	AA+	2,290,527
2,835	3.700%, 10/01/42	No Opt. Call	AA+	2,840,954
2,455	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB)	10/16 at 100.00	AA+	2,501,375
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950:			
4,150	12.648%, 4/01/27 (IF) (4)	4/21 at 100.00	AA+	5,086,987
600	10.753%, 4/01/33 (IF) (4)	10/22 at 100.00	AA+	651,048
1,050	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 4296, 14.685%, 4/01/29 (Alternative Minimum Tax) (IF) (4)	10/22 at 100.00	AA+	1,228,742
21,360	Total Housing/Single Family			22,645,465



NQP		Nuveen Pennsylvania Investment Quality Municipal Fund Portfolio of Investments (continued)		October 31, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Industrials – 1.1% (0.7% of Total Investments)				
\$ 750	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt. Call	BB-\$	788,565	
	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A:				
2,495	5.000%, 11/01/23 (Alternative Minimum Tax)	11/22 at 100.00	A1	2,850,088	
545	5.000%, 11/01/27 (Alternative Minimum Tax)	11/22 at 100.00	A1	604,955	
2,000	5.000%, 11/01/41 (Alternative Minimum Tax)	11/22 at 100.00	A1	2,157,780	
5,790	Total Industrials			6,401,388	
	Long-Term Care – 6.1% (4.1% of Total Investments)				
	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007:				
470	5.750%, 1/01/27	1/17 at 100.00	N/R	480,796	
760	5.750%, 1/01/37	1/17 at 100.00	N/R	770,184	
5,000	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39	1/19 at 100.00	BBB+	5,554,600	
6,755	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100.00	BBB+	6,899,152	
2,030	Delaware County Authority, Revenue Bonds, Pennsylvania, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21	1/17 at 100.00	BBB	2,153,972	
	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006:				
1,550	5.000%, 11/01/26	11/16 at 100.00	A	1,635,560	
1,565	5.000%, 11/01/31	11/16 at 100.00	A	1,640,715	
1,050	5.000%, 11/01/36	11/16 at 100.00	A	1,089,953	
530	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Saint Anne's Retirement	4/22 at 100.00	BB+	543,510	

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	Community, Inc., Series 2012, 5.000%, 4/01/33			
370	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30	7/17 at 100.00	N/R	389,647
	Lancaster Industrial Development Authority, Pennsylvania, Revenue Bonds, Garden Spot Village Project, Series 2013:			
1,000	5.375%, 5/01/28	5/23 at 100.00	BBB	1,090,730
1,665	5.750%, 5/01/35	5/23 at 100.00	BBB	1,840,374
1,500	Langhorne Manor Boro Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Woods Services Project, Series 2013, 4.000%, 11/15/38	11/18 at 100.00	A-	1,501,650
1,570	Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26	12/14 at 100.00	N/R	1,572,025
2,115	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, ACTS Retirement-Life Communities, Inc., Series 2012, 5.000%, 11/15/26	5/22 at 100.00	A-	2,304,419
930	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28	12/14 at 100.00	N/R	930,707
	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B:			
1,420	5.250%, 7/01/23 – AMBAC Insured	1/15 at 100.00	BBB	1,424,785
1,500	5.250%, 7/01/26 – AMBAC Insured	1/15 at 100.00	BBB	1,504,425
2,875	5.250%, 7/01/31 – AMBAC Insured	1/15 at 100.00	BBB	2,882,878
34,655	Total Long-Term Care			36,210,082
	Materials – 1.8% (1.2% of Total Investments)			
2,940	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.00	BBB	3,041,577
7,750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	11/14 at 100.00	N/R	7,754,418
10,690	Total Materials			10,795,995

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 29.4% (19.9% of Total Investments)			
\$ 3,930	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31	5/21 at 100.00	AA-\$	4,631,584
	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2013C-72:			
2,780	5.250%, 12/01/32	12/23 at 100.00	AA-	3,229,637
2,000	5.250%, 12/01/33	12/23 at 100.00	AA-	2,318,340
	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014C-74:			
1,750	5.000%, 12/01/32	12/24 at 100.00	AA-	2,020,428
1,285	5.000%, 12/01/34	12/24 at 100.00	AA-	1,474,011
5,100	Allegheny County, Pennsylvania, General Obligation Bonds, Series C69-C70 of 2012, 5.000%,12/01/37	12/22 at 100.00	AA-	5,670,435
6,025	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29	8/19 at 100.00	Aa2	6,935,438
3,000	Bristol Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2013, 5.250%, 6/01/43	6/23 at 100.00	A1	3,392,190
	Canon-McMillan School District, Washington County, Pennsylvania, General Obligation Bonds, Series 2014D:			
3,000	5.000%, 12/15/37	12/24 at 100.00	AA	3,398,430
1,075	5.000%, 12/15/38 – BAM Insured	12/24 at 100.00	AA	1,213,847
1,100	5.000%, 12/15/39	12/24 at 100.00	AA	1,241,075
	Centre County, Pennsylvania, General Obligation Bonds, Series 2012B:			
310	4.000%, 7/01/24	7/20 at 100.00	AA	336,555
1,430	4.000%, 7/01/25	7/20 at 100.00	AA	1,540,296
915	4.000%, 7/01/26	7/20 at 100.00	AA	980,075
10,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)	No Opt. Call	A+	11,172,200
7,450		No Opt. Call	N/R	3,997,968

	Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 – AMBAC Insured			
6,680	Gateway School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2012, 4.000%, 10/15/32	10/22 at 100.00	Aa3	6,986,345
1,050	Hampton Township School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2011A, 4.000%, 11/15/18	No Opt. Call	AA–	1,168,766
1,875	Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2011, 5.125%, 12/01/46	12/16 at 100.00	AA–	1,956,225
2,000	Hempfield School District, Lancaster County, Pennsylvania, General Obligation Bonds, Series 2011A, 4.000%, 10/15/15	No Opt. Call	Aa2	2,071,840
260	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23	9/17 at 100.00	Aaa	290,417
1,260	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003C, 5.250%, 12/15/16 – FGIC Insured	No Opt. Call	A3	1,344,697
2,000	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured	6/18 at 100.00	AA	2,096,100
2,115	Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 5/15/24 – AGM Insured	5/16 at 100.00	Aa2	2,262,162
2,620	Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Junior Insured Series 2013C, 5.500%, 1/01/30 – AGM Insured	1/24 at 100.00	AA	3,128,673
5,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 – AGM Insured (UB)	12/16 at 100.00	AA	5,331,400
9,665	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 13.135%, 3/01/15 (IF)	No Opt. Call	AA–	12,157,217
3,925	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured	No Opt. Call	AA–	4,534,631
1,555	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011D, 4.000%, 9/01/15	No Opt. Call	A+	1,602,770
3,345	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A+	3,975,432

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NQP		Nuveen Pennsylvania Investment Quality Municipal Fund Portfolio of Investments (continued)		October 31, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Tax Obligation/General (continued)					
\$ 1,575	Pine-Richland School District, Pennsylvania, General Obligation Bonds, Refunding Series 2014B, 3.375%, 11/01/33	11/24 at 100.00	AA-\$	1,589,679	
9,700	Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured	7/15 at 100.00	AA	9,937,744	
745	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014A, 5.000%, 9/01/25 – BAM Insured	9/22 at 100.00	AA	871,047	
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 – AGM Insured	No Opt. Call	AA	3,130,620	
	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B:				
2,590	5.000%, 9/01/25	9/22 at 100.00	A+	3,035,558	
6,790	5.000%, 9/01/26	9/22 at 100.00	A+	7,891,745	
2,925	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured	No Opt. Call	AA	3,179,417	
2,705	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34	2/18 at 100.00	Aa1	2,597,368	
1,635	Radnor Township, Pennsylvania, General Obligation Bonds, Series 2012, 4.000%, 11/01/37	11/22 at 100.00	Aa1	1,703,784	
11,440	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured	No Opt. Call	AA-	6,318,655	
595	Richland School District, Cambria County, Pennsylvania, General Obligation Bonds, Series 2014A, 3.650%, 11/15/34 – BAM Insured	11/24 at 100.00	AA	602,622	
1,245	Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22	No Opt. Call	N/R	1,304,499	
1,255	Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22	No Opt. Call	N/R	1,265,316	
21,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 – AGM Insured (UB) (4)	No Opt. Call	AA	25,572,750	
3,600	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPFQ Insured	12/15 at 100.00	AA	3,742,848	
165,300	Total Tax Obligation/General			175,202,836	

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Tax Obligation/Limited – 12.4% (8.3% of Total Investments)				
2,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	7/15 at 101.00	N/R	2,041,360
1,475	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35	5/22 at 100.00	Baa2	1,591,569
300	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2013B, 4.000%, 6/01/15	No Opt. Call	A+	306,717
1,500	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009C, 5.125%, 10/01/36 – AGC Insured	10/19 at 100.00	AA	1,699,635
1,950	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 – FGIC Insured	1/15 at 100.00	AA	1,955,577
Government of Guam, Business Privilege Tax Bonds, Series 2011A:				
1,670	5.250%, 1/01/36	1/22 at 100.00	A	1,831,005
655	5.125%, 1/01/42	1/22 at 100.00	A	707,688
Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B:				
1,750	0.000%, 5/01/22 – AGM Insured	5/16 at 75.56	AA	1,165,815
2,750	0.000%, 11/01/22 – AGM Insured	5/16 at 73.64	AA	1,783,045
2,750	0.000%, 5/01/23 – AGM Insured	5/16 at 71.71	AA	1,728,238
1,760	Monroe County Industrial Development Authority, Pennsylvania, Special Obligation Revenue Bonds, Tobyhanna Township Project, Series 2014, 6.875%, 7/01/33	7/24 at 100.00	N/R	1,833,146
Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012A:				
2,000	5.000%, 7/01/15	No Opt. Call	Aaa	2,065,360
9,100	5.000%, 7/01/16	No Opt. Call	Aaa	9,811,256

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A:			
\$ 1,755	0.000%, 12/01/34	12/20 at 100.00	AA-\$	1,847,734
3,900	5.000%, 12/01/38	12/19 at 100.00	AA-	4,220,151
3,180	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2012A, 5.000%, 12/01/31	12/21 at 100.00	AA-	3,536,923
7,000	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2013B-1, 5.250%, 12/01/43	12/23 at 100.00	AA-	7,943,040
Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A:				
2,650	0.000%, 12/01/37	No Opt. Call	AA-	2,024,335
4,000	0.000%, 12/01/44	No Opt. Call	AA-	3,030,640
4,000	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41	12/21 at 100.00	AA-	4,382,600
5,125	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien Series 2003A, 5.000%, 12/01/32 – NPF Insured	12/18 at 100.00	AA	5,711,710
2,200	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured	No Opt. Call	AA	2,537,082
3,820	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2012, 5.000%, 2/01/26 – AGC Insured	8/22 at 100.00	AA	4,341,545
Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N:				
4,225	5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	Caa1	4,044,297
565	5.250%, 7/01/33 – NPF Insured	No Opt. Call	AA-	571,074
435	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPF Insured	No Opt. Call	AA-	447,950
470	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35	7/17 at 100.00	N/R	479,640
72,985	Total Tax Obligation/Limited			73,639,132
3,280	Transportation – 10.7% (7.2% of Total Investments)		A	3,629,582

	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00		
	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012:			
1,270	5.000%, 1/01/22	No Opt. Call	BBB	1,468,082
2,425	5.000%, 1/01/23	No Opt. Call	BBB	2,811,957
2,310	5.000%, 1/01/24	No Opt. Call	BBB	2,664,031
205	5.000%, 1/01/25	No Opt. Call	BBB	235,133
2,035	Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 – NPMF Insured (Alternative Minimum Tax)	11/14 at 100.00	A3	2,037,239
3,980	Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Series 2013A, 5.250%, 1/01/44 – AGM Insured	1/24 at 100.00	AA	4,421,342
12,100	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00	A–	12,971,321
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:			
3,820	5.000%, 12/01/22 – AMBAC Insured	6/16 at 100.00	A+	4,083,962
6,700	5.000%, 12/01/24 – AMBAC Insured	6/16 at 100.00	A+	7,151,982
2,450	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37	12/19 at 100.00	A–	2,607,388
2,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured	6/26 at 100.00	AA	2,343,000

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NQP		Nuveen Pennsylvania Investment Quality Municipal Fund Portfolio of Investments (continued)		October 31, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Transportation (continued)					
\$ 9,100	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPFG Insured (Alternative Minimum Tax)	6/15 at 100.00	AA-\$	9,154,236	
1,865	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.250%, 6/15/28	6/20 at 100.00	A+	2,089,264	
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured	12/15 at 100.00	AA-	2,082,000	
2,080	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured	3/15 at 100.00	AA-	1,988,085	
2,250	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2007, 5.250%, 6/01/39 – RAAI Insured	6/17 at 100.00	N/R	1,935,225	
59,870	Total Transportation U.S. Guaranteed – 8.3% (5.6% of Total Investments) (5)			63,673,829	
565	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 (ETM)	No Opt. Call	N/R (5)	582,289	
3,910	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 (Pre-refunded 8/01/16) – AMBAC Insured	8/16 at 100.00	A+ (5)	4,227,140	
1,920	5.000%, 8/01/24 (Pre-refunded 8/01/16) – AMBAC Insured	8/16 at 100.00	A+ (5)	2,075,731	
170	Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)	No Opt. Call	Aaa	178,422	
5,060	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)	10/16 at 100.00	AA- (5)	5,512,111	
1,500	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 (Pre-refunded 1/01/16)	1/16 at 100.00	AA- (5)	1,583,940	
1,550	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A: 5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (5)	1,700,846	
1,650	5.375%, 1/01/32 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (5)	1,815,000	
545	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 NPFG	No Opt. Call	AA- (5)	644,190	

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Insured (ETM)				
7,165	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20)	5/20 at 100.00	AA (5)	8,545,481
2,995	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993, 6.650%, 12/01/19 (ETM)	No Opt. Call	AA+ (5)	3,464,706
4,150	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 (Pre-refunded 7/01/15) – AGM Insured	7/15 at 100.00	AA (5)	4,284,502
1,970	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFG Insured (ETM)	No Opt. Call	A3 (5)	2,360,730
1,070	Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 (Pre-refunded 4/01/16) – FGIC Insured	4/16 at 100.00	Aa3 (5)	1,141,669
1,613	South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital, Series 2010, 5.500%, 7/01/29 (Pre-refunded 7/01/20)	7/20 at 100.00	Baa1 (5)	1,972,054
1,545	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County Community College, Series 2005, 5.000%, 5/01/18 (Pre-refunded 5/01/15) – AMBAC Insured	5/15 at 100.00	A1 (5)	1,582,605
2,000	Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 (Pre-refunded 12/01/14) – AGM Insured	12/14 at 100.00	AA (5)	2,008,100

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$ 2,260	Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) – FGIC Insured	11/15 at 100.00	N/R (5)	\$ 2,399,894
2,040	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. Call	Aaa	2,046,712
1,400	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 (Pre-refunded 9/01/15) – AGM Insured	9/15 at 100.00	AA (5)	1,456,546
45,078	Total U.S. Guaranteed			49,582,668
	Utilities – 6.6% (4.5% of Total Investments)			
7,500	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (Mandatory put 4/02/18)	No Opt. Call	BBB–	7,633,875
3,580	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 – FGIC Insured	2/15 at 100.00	AA–	3,593,711
4,000	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39	12/19 at 100.00	A1	4,483,120
4,500	Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39	10/19 at 100.00	AA–	5,086,303
1,685	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured	3/15 at 100.00	AA	1,691,251
3,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 – AGM Insured	1/15 at 100.00	AA	3,011,250
12,885	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured	10/17 at 100.00	A–	14,111,910
37,150	Total Utilities			39,611,420
	Water and Sewer – 10.3% (7.0% of Total Investments)			
4,000	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A: 5.000%, 12/01/21 – NPFQ Insured	12/15 at 100.00	AA–	4,199,640

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2,120	5.000%, 12/01/23 – NPMG Insured	12/15 at 100.00	AA–	2,223,901
545	5.000%, 12/01/30 – NPMG Insured	12/15 at 100.00	AA–	566,386
	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015:			
1,665	13.415%, 12/01/19 – AGM Insured (IF) (4)	No Opt. Call	AA	2,358,589
825	13.402%, 12/01/19 – AGM Insured (IF) (4)	No Opt. Call	AA	1,139,548
5,200	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured	1/15 at 100.00	AA	5,212,532
	Lehigh County Authority, Pennsylvania, Water and Sewer Capital Appreciation Revenue Bonds, City of Allentown Concession, Series 2013B:			
7,295	0.000%, 12/01/34	No Opt. Call	A	2,932,298
4,420	0.000%, 12/01/35	No Opt. Call	A	1,690,827
12,500	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown Concession, Series 2013A, 5.125%, 12/01/47	12/23 at 100.00	A	13,914,375
1,100	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	BBB	1,216,589
4,575	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/28 – AGM Insured	7/15 at 100.00	AA	4,688,323

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NQP Nuveen Pennsylvania Investment Quality Municipal Fund  
Portfolio of Investments (continued) October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 6,560	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/21 at 100.00	A1	\$ 7,264,544
2,500	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2013A, 5.125%, 1/01/43	1/22 at 100.00	A1	2,779,700
5,000	Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System First Lien Revenue Refunding Bonds, Series 2013B, 5.250%, 9/01/40	9/23 at 100.00	A	5,714,800
2,840	Robinson Township Municipal Authority, Allegheny County, Pennsylvania, Water and Sewer Revenue Bonds, Series 2014, 4.000%, 5/15/40 (WI/DD, Settling 11/24/14) – BAM Insured	11/19 at 100.00	AA	2,804,188
1,930	Westmoreland County Municipal Authority, Pennsylvania, Municipal Service Revenue Bonds, Tender Option Bond Trust 1171, 17.212%, 8/15/37 (IF) (4)	8/23 at 100.00	A+	2,726,472
63,075	Total Water and Sewer			61,432,712
\$ 833,558	Total Long-Term Investments (cost \$817,271,078)			882,639,579
	Floating Rate Obligations – (6.1)%			(36,380,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation value – (8.1)% (6)			(48,000,000)
	Variable Rate Demand Preferred Shares, at Liquidation value – (36.5)% (7)			(217,500,000)
	Other Assets Less Liabilities – 2.6%			15,367,099
	Net Assets Applicable to Common Shares – 100%			\$ 596,126,678

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

- Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 5.4%.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 24.6%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NPN

Nuveen Pennsylvania Municipal Value Fund  
Portfolio of Investments

October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 98.4% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 98.4% (100.0% of Total Investments)			
	Consumer Staples – 3.8% (3.8% of Total Investments)			
\$ 650	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	Baa1	\$ 751,608
	Education and Civic Organizations – 14.2% (14.4% of Total Investments)			
400	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2013, 5.000%, 3/01/21	No Opt. Call	AA–	479,264
30	Dallas Area Municipal Authority, Pennsylvania, Revenue Bonds, Misericordia University, Series 2014, 5.000%, 5/01/37	5/24 at 100.00	Baa3	32,135
675	Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30	10/18 at 100.00	BBB	749,156
500	Lehigh County General Purpose Authority, Pennsylvania, College Revenue Bonds, Muhlenberg College Project, Series 2009, 5.250%, 2/01/39	2/19 at 100.00	A+	537,005
450	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 5.000%, 4/01/36 – RAAI Insured	4/16 at 100.00	BBB	454,608
35	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Holy Family University, Series 2013A, 6.500%, 9/01/38	9/23 at 100.00	BBB–	37,302
120	Pennsylvania Higher Educational Facilities Authority, Philadelphia University Refunding Revenue Bonds, Refunding Series 2013, 5.000%, 6/01/32	6/23 at 100.00	BBB	128,237
20	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	9/22 at 100.00	A+	21,774
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012:			
35	4.000%, 11/01/39	11/22 at 100.00	A3	35,631
60	5.000%, 11/01/42		A3	65,035

		11/22 at 100.00		
75	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2013A, 5.500%, 7/15/38	No Opt. Call	A-	83,782
100	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Performing Arts Charter School, Series 2013, 6.750%, 6/15/43	6/20 at 100.00	BB-	103,108
100	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A	107,467
2,600	Total Education and Civic Organizations			2,834,504
	Health Care – 23.2% (23.6% of Total Investments)			
650	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.500%, 8/15/34	8/19 at 100.00	Aa3	743,945
35	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42	6/22 at 100.00	A	37,720
600	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2009A, 5.250%, 6/01/39	6/19 at 100.00	AA	663,486
100	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	108,308
100	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	A-	109,469
500	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	10/19 at 100.00	BBB+	586,140

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NPN Nuveen Pennsylvania Municipal Value Fund  
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 100	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42	7/22 at 100.00	BB+	\$ 105,692
1,200	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/29 – RAAI Insured	12/15 at 100.00	BBB-	1,210,774
715	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34	5/19 at 100.00	Aa2	834,884
100	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.250%, 1/01/31	1/21 at 100.00	A	116,152
100	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41	1/22 at 100.00	A	112,930
4,200	Total Health Care			4,629,500
	Housing/Multifamily – 4.8% (4.8% of Total Investments)			
15	Chester County Industrial Development Authority, Pennsylvania, Student Housing Revenue Bonds, University Student Housing, LLC Project at West Chester University Series 2013A, 5.000%, 8/01/45	8/23 at 100.00	Baa3	15,746
30	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc – Student Housing Project at Millersville University, Series 2014, 5.000%, 7/01/46	No Opt. Call	BBB-	31,430
50	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43	7/20 at 100.00	Baa3	54,633
800	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Eva P. Mitchell Residence Project, Series 2009, 5.100%, 10/20/44	10/19 at 100.00	Aa1	847,983
895	Total Housing/Multifamily			949,792
	Housing/Single Family – 1.0% (1.0% of Total Investments)			
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114:			

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55	3.300%, 10/01/32	No Opt. Call	AA+	54,521
25	3.650%, 10/01/37	No Opt. Call	AA+	25,282
35	3.700%, 10/01/42	No Opt. Call	AA+	35,074
25	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 10.753%, 4/01/33 (IF) (4)	10/22 at 100.00	AA+	27,127
50	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 4296, 14.685%, 4/01/29 (Alternative Minimum Tax) (IF) (4)	10/22 at 100.00	AA+	58,512
190	Total Housing/Single Family Long-Term Care – 4.6% (4.7% of Total Investments)			200,516
55	Lancaster Industrial Development Authority, Pennsylvania, Revenue Bonds, Garden Spot Village Project, Series 2013, 5.750%, 5/01/35	5/23 at 100.00	BBB	60,793
750	Montgomery County Industrial Development Authority, Pennsylvania, Retirement Communities Revenue Bonds, ACTS Retirement – Life Communities, Inc. Obligated Group, Series 2009A-1. \$16,990,000 Gainesville and Hall County Development Authority (Georgia), 6.250%, 11/15/29	11/19 at 100.00	A–	867,367
805	Total Long-Term Care Tax Obligation/General – 9.6% (9.8% of Total Investments)			928,160
220	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2013C-72, 5.250%, 12/01/32	12/23 at 100.00	AA–	255,583
700	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.100%, 8/01/33	8/19 at 100.00	Aa2	801,493
115	Canon-McMillan School District, Washington County, Pennsylvania, General Obligation Bonds, Series 2014D, 5.000%, 12/15/39	12/24 at 100.00	AA	129,749
145	Pine-Richland School District, Pennsylvania, General Obligation Bonds, Refunding Series 2014B, 3.375%, 11/01/33	11/24 at 100.00	AA–	146,351

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 15	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014A, 5.000%, 9/01/25 – BAM Insured	9/22 at 100.00	AA	\$ 17,538
390	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26	9/22 at 100.00	A+	453,281
70	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34	2/18 at 100.00	Aa1	67,215
25	Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22	No Opt. Call	N/R	26,195
25	Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22	No Opt. Call	N/R	25,206
1,705	Total Tax Obligation/General			1,922,611
	Tax Obligation/Limited – 15.5% (15.8% of Total Investments)			
25	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35	5/22 at 100.00	Baa2	26,976
240	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.250%, 1/01/36	1/22 at 100.00	A	263,138
550	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00	BBB+	609,989
105	Monroe County Industrial Development Authority, Pennsylvania, Special Obligation Revenue Bonds, Tobyhanna Township Project, Series 2014, 6.875%, 7/01/33	7/24 at 100.00	N/R	109,364
	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A:			
580	0.000%, 12/01/34	12/20 at 100.00	AA–	610,647
100	5.000%, 12/01/38	12/19 at 100.00	AA–	108,209
100	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A, 0.000%, 12/01/37	No Opt. Call	AA–	76,390
750	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2009, 6.500%, 4/01/34	4/19 at 100.00	A+	871,627
865	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	BBB	66,484
350	Southeastern Pennsylvania Transportation Authority, Capital Grant Receipts Bonds, Federal Transit Administration Section 5309 Fixed Guideway	No Opt. Call	A+	355,611

	Modernization Formula Funds, Series 2011, 3.000%, 6/01/15			
3,665	Total Tax Obligation/Limited			3,098,435
	Transportation – 2.4% (2.4% of Total Investments)			
240	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A	265,579
140	Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Series 2013A, 5.250%, 1/01/44 – AGM Insured	1/24 at 100.00	AA	155,525
50	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37	12/19 at 100.00	A–	53,212
430	Total Transportation			474,316
	U.S. Guaranteed – 5.8% (5.9% of Total Investments) (5)			
5	Allegheny County Hospital Development Authority, Pennsylvania, Hospital Revenue Bonds, Allegheny Valley Hospital-Sublessee, Series 1982Q, 7.000%, 8/01/15 (ETM)	No Opt. Call	AA+ (5)	5,244
1,075	Harrisburg Parking Authority, Dauphin County, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2007R, 4.250%, 5/15/21 (Pre-refunded 11/15/16) – SYNCORA GTY Insured	11/16 at 100.00	N/R (5)	1,157,183
1,080	Total U.S. Guaranteed			1,162,427
	Utilities – 3.9% (4.0% of Total Investments)			
750	Chester County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Aqua Pennsylvania Inc. Project, Series 2007A, 5.000%, 2/01/40 – FGIC Insured (Alternative Minimum Tax)	2/17 at 100.00	AA–	773,033

NPN		Nuveen Pennsylvania Municipal Value Fund Portfolio of Investments (continued)		October 31, 2014 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Water and Sewer – 9.6% (9.8% of Total Investments)				
\$ 175	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015, 13.402%, 12/01/19 – AGM Insured (IF) (4)	No Opt. Call	AA	\$	241,722
200	Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown Concession, Series 2013A, 5.125%, 12/01/47	12/23 at 100.00	A		222,630
750	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2009A: 5.250%, 1/01/32	1/19 at 100.00	A1		838,830
500	5.250%, 1/01/36	1/19 at 100.00	A1		559,010
60	Robinson Township Municipal Authority, Allegheny County, Pennsylvania, Water and Sewer Revenue Bonds, Series 2014, 4.000%, 5/15/40 (WI/DD, Settling 11/24/14) – BAM Insured	11/19 at 100.00	AA		59,243
1,685	Total Water and Sewer				1,921,435
\$ 18,655	Total Long-Term Investments (cost \$17,183,764)				19,646,337
	Other Assets Less Liabilities – 1.6%				315,395
	Net Assets Applicable to Common Shares – 100%			\$	19,961,732

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

See accompanying notes to financial statements.

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## Statement of Assets and Liabilities

October 31, 2014 (Unaudited)

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)
<b>Assets</b>				
Long-term investments, at value (cost \$423,674,370, \$255,638,257, \$133,998,637 and \$94,572,888, respectively)	\$ 454,756,654	\$ 274,369,713	\$ 145,008,446	\$ 100,880,691
Cash	3,061,590	1,855,857	64,515	5,133,083
Receivable for:				
Dividends	7,986	—	—	—
Interest	6,828,460	4,042,369	1,961,129	1,427,027
Investments sold	1,883,725	1,123,080	564,605	223,268
Deferred offering costs	722,474	498,517	296,653	140,375
Other assets	171,358	106,743	505,939	159
Total assets	467,432,247	281,996,279	148,401,287	107,804,603
<b>Liabilities</b>				
Cash overdraft	—	—	—	—
Floating rate obligations	—	—	—	—
Payable for:				
Common share dividends	1,150,305	721,937	389,102	259,313
Interest	—	—	—	60,361
Investments purchased	2,596,655	897,907	717,662	3,040,506
Offering costs	34,181	44,193	—	—
MuniFund Term Preferred (“MTP”) Shares, at liquidation value	—	—	—	35,050,000
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value	—	—	—	—
Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value	144,300,000	88,600,000	45,000,000	—
Accrued expenses:				
Management fees	243,392	148,853	79,752	56,159
Directors/Trustees fees	58,224	36,749	1,296	926
Other	334,984	126,497	50,365	287,979
Total liabilities	148,717,741	90,576,136	46,238,177	38,755,244
Net assets applicable to common shares	\$ 318,714,506	\$ 191,420,143	\$ 102,163,110	\$ 69,049,359
Common shares outstanding	20,468,835	12,078,127	6,480,388	4,452,314
Net asset value (“NAV”) per common share outstanding	\$ 15.57	\$ 15.85	\$ 15.76	\$ 15.51
Net assets applicable to common shares consist of:				
Common shares, \$.01 par value per share	\$ 204,688	\$ 120,781	\$ 64,804	\$ 44,523
Paid-in surplus	288,658,993	172,231,685	91,286,354	62,678,673
Undistributed (Over-distribution of) net investment income	2,955,105	1,994,669	472,962	93,071
Accumulated net realized gain (loss)	(4,186,564)	(1,658,448)	(670,819)	(74,711)
Net unrealized appreciation (depreciation)	31,082,284	18,731,456	11,009,809	6,307,803

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Net assets applicable to common shares	\$ 318,714,506	\$ 191,420,143	\$ 102,163,110	\$ 69,049,359
Authorized shares:				
Common	200,000,000	200,000,000	Unlimited	Unlimited
Preferred	1,000,000	1,000,000	Unlimited	Unlimited

See accompanying notes to financial statements.

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## Statement of Assets and Liabilities (Unaudited) (continued)

	New Jersey Municipal Value (NJV)	Pennsylvania Investment Quality (NQP)	Pennsylvania Municipal Value (NPN)
<b>Assets</b>			
Long-term investments, at value (cost \$23,928,978, \$817,271,078 and \$17,183,764, respectively)	\$ 27,137,287	\$ 882,639,579	\$ 19,646,337
Cash	—	142,716	181,273
Receivable for:			
Dividends	1,781	—	—
Interest	357,701	13,222,328	276,486
Investments sold	—	10,325,000	5,000
Deferred offering costs	—	1,272,740	—
Other assets	830	274,097	701
Total assets	27,497,599	907,876,460	20,109,797
<b>Liabilities</b>			
Cash overdraft	3,843	—	—
Floating rate obligations	1,500,000	36,380,000	—
Payable for:			
Common share dividends	74,990	2,343,144	61,888
Interest	—	37,691	—
Investments purchased	122,851	5,900,459	59,243
Offering costs	—	216,226	—
MuniFund Term Preferred (“MTP”) Shares, at liquidation value	—	—	—
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value	—	48,000,000	—
Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value	—	217,500,000	—
Accrued expenses:			
Management fees	13,378	446,243	9,846
Directors/Trustees fees	227	91,895	174
Other	17,566	834,124	16,914
Total liabilities	1,732,855	311,749,782	148,065
Net assets applicable to common shares	\$ 25,764,744	\$ 596,126,678	\$ 19,961,732
Common shares outstanding	1,550,036	37,875,841	1,219,352
Net asset value (“NAV”) per common share outstanding	\$ 16.62	\$ 15.74	\$ 16.37
Net assets applicable to common shares consist of:			
Common shares, \$.01 par value per share	\$ 15,500	\$ 378,758	\$ 12,194
Paid-in surplus	22,144,384	537,984,314	17,438,188
Undistributed (Over-distribution of) net investment income	107,848	520,613	123,376
Accumulated net realized gain (loss)	288,703	(8,125,508)	(74,599)
Net unrealized appreciation (depreciation)	3,208,309	65,368,501	2,462,573
Net assets applicable to common shares	\$ 25,764,744	\$ 596,126,678	\$ 19,961,732
<b>Authorized shares:</b>			
Common	Unlimited	Unlimited	Unlimited
Preferred	N/A	Unlimited	N/A

N/A – Fund is not authorized to issue Preferred Shares.

See accompanying notes to financial statements.

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## Statement of Operations

Six Months Ended October 31, 2014  
(Unaudited)

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)
Investment Income	\$ 10,468,819	\$ 6,484,647	\$ 3,254,353	\$ 2,227,583
Expenses				
Management fees	1,430,984	874,923	469,973	330,940
Shareholder servicing agent fees and expenses	12,950	8,036	703	8,410
Interest expense and amortization of offering costs	110,142	68,600	38,824	423,028
Liquidity fees	676,060	415,099	210,830	—
Remarketing fees	73,753	45,284	23,000	—
Custodian fees and expenses	37,566	25,517	16,973	13,874
Directors/Trustees fees and expenses	7,833	6,609	2,655	1,960
Professional fees	31,306	20,917	27,616	1,658
Shareholder reporting expenses	25,518	17,415	8,338	12,181
Stock exchange listing fees	5,924	5,924	342	10,381
Investor relations expenses	25,955	15,997	8,740	6,466
Reorganization expenses	217,252	40,735	298,722	264,776
Shelf offering expenses	171,000	145,126	—	—
Other expenses	23,769	20,247	24,350	10,073
Total expenses before expense reimbursement	2,850,012	1,710,429	1,131,066	1,083,747
Expense reimbursement	(85,500)	(72,563)	—	—
Net expenses	2,764,512	1,637,866	1,131,066	1,083,747
Net investment income (loss)	7,704,307	4,846,781	2,123,287	1,143,836
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from investments	(602,546)	(778,481)	247,635	167,548
Change in net unrealized appreciation (depreciation) of investments	11,070,980	6,473,768	3,047,539	2,584,438
Net realized and unrealized gain (loss)	10,468,434	5,695,287	3,295,174	2,751,986
Net increase (decrease) in net assets applicable to common shares from operations	\$ 18,172,741	\$ 10,542,068	\$ 5,418,461	\$ 3,895,822

See accompanying notes to financial statements.

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## Statement of Operations (Unaudited) (continued)

	New Jersey Municipal Value (NJV)	Pennsylvania Investment Quality (NQP)	Pennsylvania Municipal Value (NPN)
Investment Income	\$ 604,679	\$ 20,355,162	\$ 489,068
Expenses			
Management fees	79,013	2,614,870	57,579
Shareholder servicing agent fees and expenses	148	56,649	94
Interest expense and amortization of offering costs	5,044	864,396	—
Liquidity fees	—	1,019,010	—
Remarketing fees	—	111,167	—
Custodian fees and expenses	5,920	65,854	4,708
Directors/Trustees fees and expenses	674	14,404	575
Professional fees	10,792	99,354	10,685
Shareholder reporting expenses	6,231	54,925	5,992
Stock exchange listing fees	81	24,387	63
Investor relations expenses	1,809	45,225	1,514
Reorganization expenses	—	—	—
Shelf offering expenses	—	—	—
Other expenses	4,538	44,041	4,238
Total expenses before reimbursement	114,250	5,014,282	85,448
Expense reimbursement	—	—	—
Net expenses	114,250	5,014,282	85,448
Net investment income (loss)	490,429	15,340,880	403,620
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	379,190	(3,457,462)	4,862
Change in net unrealized appreciation (depreciation) of investments	317,856	26,035,241	540,190
Net realized and unrealized gain (loss)	697,046	22,577,779	545,052
Net increase (decrease) in net assets applicable to common shares from operations	\$ 1,187,475	\$ 37,918,659	\$ 948,672

See accompanying notes to financial statements.

## Statement of Changes in Net Assets

(Unaudited)

	New Jersey Investment Quality (NQJ)		New Jersey Premium Income (NNJ)	
	Six Months Ended 10/31/14	Year Ended 4/30/14	Six Months Ended 10/31/14	Year Ended 4/30/14
<b>Operations</b>				
Net investment income (loss)	\$ 7,704,307	\$ 16,550,637	\$ 4,846,781	\$ 10,121,820
Net realized gain (loss) from investments	(602,546)	(2,291,752)	(778,481)	(346,040)
Change in net unrealized appreciation (depreciation) of investments	11,070,980	(13,438,687)	6,473,768	(10,448,450)
Net increase (decrease) in net assets applicable to common shares from operations	18,172,741	820,198	10,542,068	(672,670)
<b>Distributions to Common Shareholders</b>				
From net investment income	(8,112,036)	(16,478,330)	(5,074,871)	(10,295,947)
From accumulated net realized gains	—	—	—	—
Decrease in net assets applicable to common shares from distributions to common shareholders	(8,112,036)	(16,478,330)	(5,074,871)	(10,295,947)
<b>Capital Share Transactions</b>				
<b>Common shares:</b>				
Issued in the reorganizations	—	—	—	—
Cost of shares repurchased and retired	(287,796)	—	(67,613)	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	(287,796)	—	(67,613)	—
Net increase (decrease) in net assets applicable to common shares	9,772,909	(15,658,132)	5,399,584	(10,968,617)
Net assets applicable to common shares at the beginning of period	308,941,597	324,599,729	186,020,559	196,989,176
Net assets applicable to common shares at the end of period	\$ 318,714,506	\$ 308,941,597	\$ 191,420,143	\$ 186,020,559
Undistributed (Over-distribution of) net investment income at the end of period	\$ 2,955,105	\$ 3,362,834	\$ 1,994,669	\$ 2,222,759

See accompanying notes to financial statements.

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

	New Jersey		New Jersey		New Jersey	
	Dividend Advantage (NXJ)		Dividend Advantage 2		Municipal Value (NJV)	
	Six Months Ended 10/31/14	Year Ended 4/30/14	Six Months Ended 10/31/14	Year Ended 4/30/14	Six Months Ended 10/31/14	Year Ended 4/30/14
<b>Operations</b>						
Net investment income (loss)	\$ 2,123,287	\$ 4,658,194	\$ 1,143,836	\$ 3,101,813	\$ 490,429	\$ 1,021,408
Net realized gain (loss) from investments	247,635	(202,790)	167,548	21,349	379,190	(102,599)
Change in net unrealized appreciation (depreciation) of investments	3,047,539	(5,498,875)	2,584,438	(3,397,776)	317,856	(924,603)
Net increase (decrease) in net assets applicable to common shares from operations	5,418,461	(1,043,471)	3,895,822	(274,614)	1,187,475	(5,794)
<b>Distributions to Common Shareholders</b>						
From net investment income	(2,423,943)	(4,477,680)	(1,588,575)	(3,085,337)	(481,679)	(992,545)
From accumulated net realized gains	—	—	—	—	—	(303,304)
Decrease in net assets applicable to common shares from distributions to common shareholders	(2,423,943)	(4,477,680)	(1,588,575)	(3,085,337)	(481,679)	(1,295,849)
<b>Capital Share Transactions</b>						
<b>Common shares:</b>						
Issued in the reorganizations	—	—	—	—	—	—
Cost of shares repurchased and retired	(1,012,027)	(190,484)	(854,080)	(122,671)	(213,171)	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	(1,012,027)	(190,484)	(854,080)	(122,671)	(213,171)	—
Net increase (decrease) in net assets applicable to common shares	1,982,491	(5,711,635)	1,453,167	(3,482,622)	492,625	(1,301,643)
	100,180,619	105,892,254	67,596,192	71,078,814	25,272,119	26,573,762



Net assets applicable to  
common shares at the  
beginning of period

Net assets applicable to common shares at the end of period	\$ 102,163,110	\$ 100,180,619	\$ 69,049,359	\$ 67,596,192	\$ 25,764,744	\$ 25,272,119
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Undistributed

(Over-distribution

of)net investment

income at the end of

period	\$ 472,962	\$ 773,618	\$ 93,071	\$ 537,810	\$ 107,848	\$ 99,098
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See accompanying notes to financial statements.

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	Pennsylvania Investment Quality (NQP)		Pennsylvania Municipal Value (NPN)	
	Six Months Ended 10/31/14	Year Ended 4/30/14	Six Months Ended 10/31/14	Year Ended 4/30/14
<b>Operations</b>				
Net investment income (loss)	\$ 15,340,880	\$ 16,275,276	\$ 403,620	\$ 812,000
Net realized gain (loss) from investments	(3,457,462)	(477,117)	4,862	(80,435)
Change in net unrealized appreciation (depreciation) of investments	26,035,241	(3,570,300)	540,190	(601,307)
Net increase (decrease) in net assets applicable to common shares from operations	37,918,659	12,227,859	948,672	130,258
<b>Distributions to Common Shareholders</b>				
From net investment income	(16,288,548)	(17,907,404)	(387,754)	(775,508)
From accumulated net realized gains	—	—	—	(43,287)
Decrease in net assets applicable to common shares from distributions to common shareholders	(16,288,548)	(17,907,404)	(387,754)	(818,795)
<b>Capital Share Transactions</b>				
<b>Common shares:</b>				
Issued in the reorganizations	—	319,256,565	—	—
Cost of shares repurchased and retired	(61,628)	(214,043)	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	(61,628)	319,042,522	—	—
Net increase (decrease) in net assets applicable to common shares	21,568,483	313,362,977	560,918	(688,537)
Net assets applicable to common shares at the beginning of period	574,558,195	261,195,218	19,400,814	20,089,351
Net assets applicable to common shares at the end of period	\$ 596,126,678	\$ 574,558,195	\$ 19,961,732	\$ 19,400,814
Undistributed (Over-distribution of) net investment income at the end of period	\$ 520,613	\$ 1,468,281	\$ 123,376	\$ 107,510

See accompanying notes to financial statements.

## Statement of Cash Flows

Six Months Ended October 31, 2014  
(Unaudited)

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)
<b>Cash Flows from Operating Activities:</b>			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 18,172,741	\$ 10,542,068	\$ 5,418,461
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(31,597,875)	(20,991,025)	(8,833,748)
Proceeds from sales and maturities of investments	29,969,303	21,020,379	9,971,158
Amortization (Accretion) of premiums and discounts, net	287,569	76,855	(143,177)
Amortization of deferred offering costs	172,808	133,838	(68,203)
(Increase) Decrease in:			
Receivable for dividends	(7,986)	—	—
Receivable for interest	237,863	123,230	100,966
Receivable for investments sold	(1,729,686)	(785,836)	(553,707)
Other assets	4,787	3,991	(467,320)
Increase (Decrease) in:			
Payable for interest	—	—	—
Payable for investments purchased	2,545,602	897,907	717,662
Accrued management fees	13,095	7,881	3,978
Accrued Directors/Trustees fees	1,808	2,867	41
Accrued reorganization expenses	—	—	—
Accrued other expenses	239,569	58,973	(7,699)
Net realized (gain) loss from investments	602,546	778,481	(247,635)
Change in net unrealized (appreciation) depreciation of investments	(11,070,980)	(6,473,768)	(3,047,539)
Taxes paid on undistributed capital gains	—	(4)	(21)
Net cash provided by (used in) operating activities	7,841,164	5,395,837	2,843,217
<b>Cash Flows from Financing Activities:</b>			
(Payments for) deferred offering costs	—	—	—
Increase (Decrease) in:			
Floating rate obligations	—	—	—
Payable for offering costs	(43,281)	(38,451)	—
Accrued shelf offering costs	(38,390)	(31,866)	—
MTP Shares, at liquidation value	—	—	—
VMTP Shares, at liquidation value	—	—	—
Cash distributions paid to common shareholders	(8,167,353)	(5,106,116)	(2,411,974)
Cost of common shares repurchased and retired	(287,796)	(67,613)	(1,012,027)
Net cash provided by (used in) financing activities	(8,536,820)	(5,244,046)	(3,424,001)
Net Increase (Decrease) in Cash	(695,656)	151,791	(580,784)

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Cash at the beginning of period	3,757,246	1,704,066	645,299
Cash at the end of period	\$ 3,061,590	\$ 1,855,857	\$ 64,515

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)
Supplemental Disclosure of Cash Flow Information			
Cash paid for interest (excluding amortization of offering costs)	\$ 97,334	\$ 59,763	\$ 34,890

See accompanying notes to financial statements.

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	New Jersey Dividend Advantage 2 (NUJ)	Pennsylvania Investment Quality (NQP)
<b>Cash Flows from Operating Activities:</b>		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 3,895,822	\$ 37,918,659
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(9,496,219)	(40,377,984)
Proceeds from sales and maturities of investments	11,767,424	43,079,217
Amortization (Accretion) of premiums and discounts, net	76,897	672,095
Amortization of deferred offering costs	70,575	326,900
(Increase) Decrease in:		
Receivable for dividends	—	—
Receivable for interest	161,383	22,655
Receivable for investments sold	(212,370)	(7,922,031)
Other assets	10,484	18,413
Increase (Decrease) in:		
Payable for interest	1,946	(46,876)
Payable for investments purchased	3,040,506	5,900,459
Accrued management fees	2,883	26,644
Accrued Directors/Trustees fees	39	3,682
Accrued reorganization expenses	—	(1,071,757)
Accrued other expenses	224,395	594,926
Net realized (gain) loss from investments	(167,548)	3,457,462
Change in net unrealized (appreciation) depreciation of investments	(2,584,438)	(26,035,241)
Taxes paid on undistributed capital gains	(7)	—
Net cash provided by (used in) operating activities	6,811,772	16,567,223
<b>Cash Flows from Financing Activities:</b>		
(Payments for) deferred offering costs	—	(135,000)
Increase (Decrease) in:		
Floating rate obligations	—	(790,000)
Payable for offering costs	—	(314,170)
Accrued shelf offering costs	—	—
MTP Shares, at liquidation value	—	(47,740,000)
VMTP Shares, at liquidation value	—	48,000,000
Cash distributions paid to common shareholders	(1,581,952)	(16,430,830)
Cost of common shares repurchased and retired	(854,080)	(61,628)
Net cash provided by (used in) financing activities	(2,436,032)	(17,471,628)
Net Increase (Decrease) in Cash	4,375,740	(904,405)
Cash at the beginning of period	757,343	1,047,121
Cash at the end of period	\$ 5,133,083	\$ 142,716

New  
Jersey    Pennsylvania

	Dividend Advantage 2 (NUJ)	Investment  Quality (NQP)
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest (excluding amortization of offering costs)	\$ 350,507	\$ 584,372

See accompanying notes to financial statements.

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## Financial Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

	Investment Operations					Less Distributions			
				Distributions from Net Investment Income to Auction Rate Preferred Shareholders(a)	Distributions from Accumulated Net Realized Gains to Auction Rate Preferred Shareholders(a)	Total	From Net Investment Income to Common Shareholders	From Accumulated Net Realized Gains to Common Shareholders	Total
Beginning Common Share NAV	Net Investment Income (Loss)	Realized/Unrealized Gain (Loss)	Net Realized/Unrealized Gain (Loss)						
<b>New Jersey Investment Quality (NQJ)</b>									
Year Ended 4/30:									
2015(g) \$	15.08 \$	0.38 \$	0.51 \$	— \$	— \$	0.89 \$	(0.40)\$	—(0.40)	—(0.40)
2014	15.84	0.81	(0.77)	—	—	0.04	(0.80)	—(0.80)	—(0.80)
2013	15.31	0.77	0.59	—	—	1.36	(0.83)	—(0.83)	—(0.83)
2012	13.69	0.83	1.63	—	—	2.46	(0.84)	—(0.84)	—(0.84)
2011	14.44	0.85	(0.73)	(0.01)	—	0.11	(0.83)	(0.03)	(0.86)
2010	13.00	0.92	1.31	(0.03)	—	2.20	(0.76)	—(0.76)	—(0.76)
<b>New Jersey Premium Income (NNJ)</b>									
Year Ended 4/30:									
2015(g)	15.40	0.40	0.47	—	—	0.87	(0.42)	—(0.42)	—(0.42)
2014	16.30	0.84	(0.89)	—	—	(0.05)	(0.85)	—(0.85)	—(0.85)
2013	15.86	0.80	0.50	—	—	1.30	(0.86)	—(0.86)	—(0.86)
2012	14.22	0.85	1.65	—	—	2.50	(0.85)	(0.01)	(0.86)
2011	14.96	0.86	(0.76)	(0.01)	—	0.09	(0.82)	(0.01)	(0.83)
2010	13.83	0.90	1.02	(0.03)	—*	1.89	(0.74)	(0.02)	(0.76)

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

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

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

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Total Returns			Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c)			
Based on Common Share NAV(b)	Based on Market Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(d)	Net Investment Income (Loss)	Portfolio Turnover Rate(f)	
5.93%	2.65%	\$ 318,715	1.68%** (e)	4.93%** (e)	7%	
0.73	(5.22)	308,942	1.61	5.55	12	
8.91	7.04	324,600	1.61	4.97	14	
18.41	24.98	313,082	1.61	5.70	9	
0.67	(0.46)	279,968	1.55	5.96	9	
17.23	26.39	295,382	1.16	6.57	4	
5.71	1.41	191,420	1.70** (e)	5.11** (e)	8	
0.15	(6.17)	186,021	1.66	5.62	11	
8.23	8.80	196,989	1.70	4.96	14	
18.03	22.07	191,000	1.64	5.62	10	
0.57	0.41	171,212	1.59	5.85	7	
13.90	25.45	180,024	1.19	6.19	3	

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares (“ARPS”) and/or VRDP Shares, where applicable.
- (d) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

#### New Jersey Investment Quality (NQJ)

Year Ended 4/30:

2015(g)	0.54%**
2014	0.58
2013	0.61
2012	0.58
2011	0.51
2010	—

#### New Jersey Premium Income (NNJ)

Year Ended 4/30:

2015(g)	0.56%**
2014	0.59
2013	0.67
2012	0.58
2011	0.51
2010	—

- (e) For the fiscal year ended April 30, 2015, the expenses and Net Investment Income (Loss) ratios to average net assets applicable to common shares do not reflect the voluntary expense reimbursement from the Adviser as described in Note 1 – General Information and Significant Accounting Policies, Common Shares Equity Shelf Programs and Offering Costs. The expenses and net investment income (loss) ratios to average net assets applicable to common shares including this expense reimbursement from the Adviser are as follows:

New Jersey Investment Quality (NQJ)	Expenses	Net Investment Income (Loss)
Year Ended 4/30:		
2015(g)	1.65%**	4.96%**
New Jersey Premium Income (NNJ)		
Year Ended 4/30:		
2015(g)	1.66%**	5.15%**

- (f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

- (g) For the six months ended October 31, 2014.

\* Rounds to less than \$0.01 per share.

\*\* Annualized.

See accompanying notes to financial statements.

## Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations				Distributions			Less Distributions		
	Beginning Common Share NAV	Net Investment Income (Loss)	Realized/ Unrealized Gain (Loss)	Net Distributions from Net Investment Income to Auction Rate Preferred Share- holders(a)	Distributions from Accum- ulated Net Realized Gains to Auction Rate Preferred Share- holders(a)	Total	From Net Investment Income to Common Share- holders	From Accum- ulated Net Realized Gains to Common Share- holders	Total	
New Jersey Dividend Advantage (NXJ)										
Year Ended 4/30:										
2015(g) \$	15.28 \$	0.33 \$	0.50 \$	— \$	— \$	0.83 \$	(0.37) \$	— \$	(0.37)	
2014	16.12	0.71	(0.87)	—	—	(0.16)	(0.68)	—	(0.68)	
2013	15.31	0.63	0.93	—	—	1.56	(0.75)	—	(0.75)	
2012	13.61	0.71	1.83	—	—	2.54	(0.83)	(0.01)	(0.84)	
2011	14.51	0.89	(0.91)	(0.03)	—*	(0.05)	(0.83)	(0.02)	(0.85)	
2010	12.97	0.91	1.42	(0.03)	—*	2.30	(0.75)	(0.01)	(0.76)	
New Jersey Dividend Advantage 2 (NUJ)										
Year Ended 4/30:										
2015(g)	14.97	0.25	0.61	—	—	0.86	(0.35)	—	(0.35)	
2014	15.70	0.69	(0.74)	—	—	(0.05)	(0.68)	—	(0.68)	
2013	15.23	0.68	0.57	—	—	1.25	(0.78)	—	(0.78)	
2012	13.60	0.77	1.73	—	—	2.50	(0.86)	(0.01)	(0.87)	
2011	14.47	0.85	(0.82)	(0.01)	—	0.02	(0.85)	(0.04)	(0.89)	
2010	12.93	0.94	1.45	(0.03)	(0.01)	2.35	(0.78)	(0.03)	(0.81)	

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

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

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The

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

- (c) After expense reimbursement from the Adviser, where applicable. As of March 31, 2011 and March 31, 2012, the Adviser is no longer reimbursing New Jersey Dividend Advantage (NXJ) and New Jersey Dividend Advantage 2 (NUJ), respectively, for any fees or expenses.

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Total Returns		Ratios/Supplemental Data						
		Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(d)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)			
Based on Common Share NAV(b)	Based on Market Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses (e)	Net Investment Income (Loss)	Expenses (e)	Net Investment Income (Loss)	Portfolio Turnover Rate(f)	
5.62%	1.92%	\$ 102,163	1.92%**	4.44%**	N/A	N/A	6%	
(0.71)	(3.78)	100,181	2.07	4.83	N/A	N/A	6	
10.29	5.04	105,892	2.37	3.91	N/A	N/A	17	
19.09	25.08	100,578	2.52	4.82	N/A	N/A	15	
(0.38)	0.11	89,399	1.34	6.16	1.27%	6.23%	6	
18.03	28.17	95,300	1.18	6.35	1.04	6.49	4	
6.02	2.75	69,049	2.76**	3.69**	N/A	N/A	10	
0.01	(8.24)	67,596	2.53	4.80	N/A	N/A	11	
8.35	1.99	71,079	2.42	4.35	N/A	N/A	27	
18.82	33.35	68,911	2.59	5.22	2.52	5.30	9	
0.10	(8.75)	61,503	1.96	5.84	1.81	5.99	7	
18.55	35.95	65,410	1.22	6.54	1.00	6.76	4	

- (d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares and/or VRDP Shares, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Variable Rate Demand Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

## New Jersey Dividend Advantage (NXJ)

Year Ended 4/30:

2015(g)	0.53%**
2014	0.98
2013	1.27
2012	1.41
2011	0.15

2010 —

New Jersey Dividend Advantage 2 (NUJ)

Year Ended 4/30:

2015(g)	1.22%**
2014	1.32
2013	1.23
2012	1.33
2011	0.79
2010	—

(f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(g) For the six months ended October 31, 2014.

\* Rounds to less than \$0.01 per share.

\*\* Annualized.

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

See accompanying notes to financial statements.

## Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations				Distributions		Less Distributions			
	Beginning Common Share NAV	Net Investment Income (Loss)	Realized/ Unrealized Gain (Loss)	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Auction Rate Preferred Share- holders(a)	from Accum- ulated Net Realized Gains to Auction Rate Preferred Share- holders(a)	Total	From Net Investment Income to Common Share- holders	From Accum- ulated Net Realized Gains to Common Share- holders	Total
<b>New Jersey Municipal Value (NJV)</b>										
Year Ended 4/30:										
2015(f) \$	16.15 \$	0.31 \$	0.45	N/A	N/A	\$ 0.76	\$ (0.31)			-\$ (0.31)
2014	16.98	0.65	(0.66)	N/A	N/A	(0.01)	(0.63)		(0.19)	(0.82)
2013	16.62	0.67	0.61	N/A	N/A	1.28	(0.67)		(0.25)	(0.92)
2012	14.72	0.75	1.91	N/A	N/A	2.66	(0.76)		—	(0.76)
2011	15.84	0.82	(1.15)	N/A	N/A	(0.33)	(0.77)		(0.02)	(0.79)
2010	14.29	0.70	1.55	N/A	N/A	2.25	(0.70)		—	(0.70)
<b>Pennsylvania Investment Quality (NQP)</b>										
Year Ended 4/30:										
2015(f)	15.17	0.40	0.60 \$	— \$	—	1.00	(0.43)		—	(0.43)
2014	16.21	0.74	(0.93)	—	—	(0.19)	(0.85)		—	(0.85)
2013	15.78	0.80	0.54	—	—	1.34	(0.91)		—	(0.91)
2012	14.11	0.90	1.70	—	—	2.60	(0.93)		—	(0.93)
2011	14.82	0.93	(0.73)	(0.01)	—	0.19	(0.90)		—	(0.90)
2010	13.53	0.96	1.16	(0.03)	—	2.09	(0.80)		—	(0.80)

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

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

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





Total Returns		Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c)				
Based on Common Share NAV(b)	Based on Market Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(d)	Net Investment Income (Loss)	Portfolio Turnover Rate(e)	
4.85%	0.52%	\$ 25,765	0.88%**	3.79%**	7%	
0.25	(4.18)	25,272	0.88	4.12	12	
7.86	3.58	26,574	0.83	3.95	7	
18.43	24.34	25,957	0.85	4.76	20	
(2.17)	(4.19)	22,981	0.85	5.32	2	
16.05	6.32	24,722	0.82	4.63	5	
6.67	3.00	596,127	1.65**	5.25**	5	
(0.69)	(3.65)	574,558	1.87	5.33	8	
8.50	2.97	261,195	1.80	4.98	17	
18.88	27.48	253,937	1.63	6.00	18	
1.27	2.43	226,905	1.60	6.38	8	
15.74	27.87	238,368	1.23	6.72	6	

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares, VMTP Shares and/or VRDP Shares, where applicable.
- (d) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VMTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable Rate MuniFund Term Preferred Shares and Variable Rate Demand Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

## New Jersey Municipal Value (NJV)

## Year Ended 4/30:

2015(f)	0.04%**
2014	0.04
2013	0.04
2012	0.04
2011	0.06
2010	0.06

Pennsylvania Investment Quality (NQP)

Year Ended 4/30:	
2015(f)	0.63%**
2014	0.68
2013	0.72
2012	0.61
2011	0.55
2010	0.07

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(f) For the six months ended October 31, 2014.

N/A Fund is not authorized to issue ARPS.

\* Rounds to less than \$0.01 per share.

\*\* Annualized.

See accompanying notes to financial statements.

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## Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations						Less Distributions			
	Beginning Common Share NAV	Net Investment Income (Loss)	Realized/ Unrealized Gain (Loss)	Net Auction Rate Preferred Share- holders(a)	Distributions from Net Investment Income to Preferred Share- holders(a)	Distributions from Accum- ulated Net Realized Gains to Auction Rate Preferred Share- holders(a)	Total	From		
Investment Income to Common Share- holders								Net Realized Gains to Common Share- holders	Accum- ulated Net Realized Gains to Common Share- holders	Total
Pennsylvania Municipal Value (NPN)										
Year Ended 4/30:										
2015(e) \$	15.91 \$	0.33 \$	0.45	N/A	N/A	\$ 0.78 \$	(0.32)\$			-\$ (0.32) \$
2014	16.48	0.67	(0.56)	N/A	N/A	0.11	(0.64)	(0.04)		(0.68)
2013	16.36	0.68	0.38	N/A	N/A	1.06	(0.64)	(0.30)		(0.94)
2012	14.79	0.72	1.58	N/A	N/A	2.30	(0.71)	(0.02)		(0.73)
2011	15.46	0.79	(0.70)	N/A	N/A	0.09	(0.76)			—(0.76)
2010	14.29	0.70	1.19	N/A	N/A	1.89	(0.72)			—(0.72)

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

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

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

Total Returns			Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares			
Based on Common Share NAV(b)	Based on Market Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(c)	Net Investment Income (Loss)	Portfolio Turnover Rate(d)	
4.93%	7.07%	\$ 19,962	0.86%**	4.07%**	2%	
0.80	(4.45)	19,401	0.85	4.28	6	
6.58	9.39	20,089	0.81	4.11	7	
15.89	15.68	19,948	0.86	4.60	11	
0.59	(4.77)	18,029	0.87	5.17	3	
13.49	7.52	18,805	0.82	4.68	5	

(c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, as follows:

Pennsylvania Municipal Value (NPN)

Year Ended 4/30:	
2015(e)	—%
2014	—
2013	—
2012	—
2011	—
2010	—

(d) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(e) For the six months ended October 31, 2014.

N/A Fund is not authorized to issue ARPS.

\* Rounds to less than \$0.01 per share.

\*\* Annualized.

See accompanying notes to financial statements.

## Financial Highlights (Unaudited) (continued)

	ARPS at the End of Period		MTP Shares at the End of Period (a)		VRDP Shares at the End of Period	
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$25,000 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$10 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$100,000 Share
<b>New Jersey Investment Quality (NQJ)</b>						
Year Ended 4/30:						
2015(b)	\$ —	\$ —	\$ —	\$ —	144,300	\$ 320,869
2014	—	—	—	—	144,300	314,097
2013	—	—	—	—	144,300	324,948
2012	—	—	—	—	144,300	316,966
2011	—	—	—	—	144,300	294,018
2010	143,450	76,478	—	—	—	—
<b>New Jersey Premium Income (NNJ)</b>						
Year Ended 4/30:						
2015(b)	—	—	—	—	88,600	316,050
2014	—	—	—	—	88,600	309,955
2013	—	—	—	—	88,600	322,335
2012	—	—	—	—	88,600	315,576
2011	—	—	—	—	88,600	293,242
2010	87,875	76,216	—	—	—	—
<b>New Jersey Dividend Advantage (NXJ)</b>						
Year Ended 4/30:						
2015(b)	—	—	—	—	45,000	327,029
2014	—	—	—	—	45,000	322,624
2013	—	—	44,861	33.60	—	—
2012	—	—	44,861	32.42	—	—
2011	—	—	—	—	—	—