

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND  
Form N-CSR  
July 07, 2014

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 811-6265

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: April 30, 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 to be acquired by TIAA-CREF

On April 14, 2014, TIAA-CREF announced that it had entered into an agreement to acquire Nuveen Investments, 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 \$569 billion in assets under management (as of March 31, 2014) and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen anticipates that it will operate as a separate subsidiary within TIAA-CREF's asset management business, and that its current leadership and key investment teams will stay in place.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any significant changes to your fund's operations. Under the securities laws, the consummation of the transaction will result in the automatic termination of the investment management agreements between the funds and NFAL and the investment sub-advisory agreements between NFAL and each fund's sub-adviser(s). New agreements will be presented to the funds' shareholders for approval, and, if approved, will take effect upon consummation of the transaction or such later time as shareholder approval is obtained.

The transaction, expected to be completed by year end, is subject to customary closing conditions.

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Chairman's Letter to Shareholders

Dear Shareholders,

After significant growth in 2013, domestic and international equity markets have been less compelling during the first part of 2014. Concerns about deflation, political uncertainty in many places and the potential for more fragile economies to impact other countries have produced uncertainty in the markets.

Europe is beginning to emerge slowly from recession in mid-2013, with improved GDP and employment trends in some countries. However, Japan's deflationary headwinds have resurfaced; and China shows signs of slowing from credit distress combined with declines in manufacturing and exports. Most recently, tensions between Russia and Ukraine may continue to hold back stocks and support government bonds in the near term.

Despite these headwinds, there are some encouraging signs of forward momentum in the markets. In the U.S., the news is more positive with financial risks slowly receding, positive GDP trends, downward trending unemployment and stronger household finances and corporate spending.

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  
June 23, 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. Portfolio manager Paul L. Brennan, CFA, discusses economic and municipal market conditions at the national and state levels, key investment strategies and the twelve-month performance of the Nuveen New Jersey and Pennsylvania Funds. Paul assumed portfolio management responsibility for these seven Funds in 2011.

## FUND REORGANIZATIONS

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

The reorganizations are as follows:

Pennsylvania Funds-Acquired Funds	Symbol	Pennsylvania-Acquiring Fund	Symbol
Nuveen Pennsylvania Premium Income Municipal Fund 2	NPY	Nuveen Pennsylvania Investment Quality Municipal Fund	NQP
Nuveen Pennsylvania Dividend Advantage Municipal Fund	NXM		
Nuveen Pennsylvania Dividend Advantage Municipal Fund 2	NVY		
New Jersey Funds-Acquired Funds	Symbol	New Jersey-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 December 17, 2013 the reorganizations for the Pennsylvania Funds were approved by shareholders and the reorganizations became effective before the opening of business on February 10, 2014.

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

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.

Portfolio Manager's Comments (continued)

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended April 30, 2014?

During this reporting period, the U.S. economy continued its slow advance toward recovery from recession. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. Based on its view that the underlying strength in the broader economy was enough to support ongoing improvement in the labor market, the Fed began to reduce or taper, its monthly asset purchases in \$10 billion increments over the course of four consecutive meetings (December 2013 through April 2014). As of May 2014 (subsequent to the close of this reporting period), the Fed's monthly purchases comprise \$20 billion in mortgage-backed securities (versus the original \$40 billion per month) and \$25 billion in longer-term Treasury securities (versus \$45 billion). Following its April 2014 meeting, the Fed reiterated that it would continue to look at a wide range of factors including labor market conditions, indicators of inflationary pressures and readings on financial developments in determining future actions, saying that it would likely maintain the current target range for the fed funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Fed's 2% longer-run goal.

In the first quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), contracted at an annualized rate of 1.0%, the first drop in economic output since the first quarter of 2011. While consumer spending, the main driver of the U.S. economy, made a strong showing, expansion during this period was restrained primarily by slower-than-expected inventory growth, compounded by severe winter weather conditions. The Consumer Price Index (CPI) rose 2.0% year-over-year as of April 2014, while the core CPI (which excludes food and energy) increased 1.8% during the same period, staying within the Fed's unofficial longer-term objective of 2.0% or lower for this inflation measure. As of April 2014, the national unemployment rate was 6.3%, the lowest reading since September 2008, down from the 7.5% reported in April 2013, but still higher than levels that would provide consistent support for optimal GDP growth. The housing market continued to post gains, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 12.4% for the twelve months ended March 2014 (most recent data available at the time this report was prepared). This brought the average U.S. home price back to mid-2004 levels, although prices continued to be down approximately 20% from their mid-2006 peak.

As this reporting period began, continued political debate over federal spending clouded the outlook for the U.S. economy, as lack of resolution on spending cuts triggered sequestration (a program of automatic cuts affecting federal programs) and Congress failed to reach agreement on the federal budget for Fiscal 2014. On October 1, 2013, the start date for Fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law, funding the government at sequestration levels and suspending the debt limit until early 2014. Consensus on a \$1.1 trillion federal spending bill was finally reached in January 2014 and in February 2014, members of Congress agreed to suspend the \$16.7 trillion debt ceiling until March 2015.

In June 2013, then-Fed Chairman Ben Bernanke's remarks about potentially tapering the Fed's asset purchase program touched off widespread uncertainty about the next step for the Fed's quantitative easing program and its impact on the economy and financial markets. This led to increased market volatility, which was compounded by headline credit stories involving Detroit's bankruptcy filing in July 2013, the largest municipal bankruptcy in history and the disappointing news that continued to come out of Puerto Rico, where a struggling economy and years of deficit spending and borrowing resulted in multiple downgrades on the commonwealth's bonds. In this unsettled environment, the Treasury market traded off, the municipal market followed suit and spreads widened as investor concern grew, prompting increased selling by bondholders across the fixed income markets.



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During the second half of this reporting period, municipal bonds generally rebounded, as the Fed remained accommodative, the Treasury market rallied and municipal credit fundamentals continued to improve. Higher yields and the prospect of higher taxes sparked increased demand and improved flows into municipal bond funds, while supply continued to drop. This supply/demand dynamic served as a key driver of municipal market performance. While yields retraced some of their 2013 gains during the first four months of 2014, municipal bonds generally produced positive total returns for the reporting period as a whole, except at the longest end of the maturity spectrum. Fundamentals on municipal bonds remained strong, as state governments overall made good progress in dealing with budget issues. Due to strong growth in personal tax and sales tax collections, year-over-year totals for state tax revenues have increased for 16 consecutive quarters, while on the expense side, many states made headway in cutting and controlling costs, with more than 40 states implementing some type of pension reform. The current level of municipal issuance reflects the more conservative approach to state budgeting as well as decreased refunding activity as municipal market yields rose. Over the twelve months ended April 30, 2014, municipal bond issuance nationwide totaled \$299.6 billion, down 21% from the issuance for the twelve-month period ended April 30, 2013.

How were economic and market conditions in New Jersey and Pennsylvania during this twelve-month reporting period?

While New Jersey's economy did not get hit as hard as that of some other states during the recession, the state also has failed to bounce back as quickly. As of April 2014, New Jersey's unemployment rate was 6.9%, the lowest since November 2008, down from 8.5% in April 2013, but above the national average of 6.3% for April 2014. In New Jersey's favor are the diversity of its economy, an influx of jobs from New York City and the state's standing as a leading provider of financial services and trade. New Jersey ranks third in the country in the number of financial services jobs, behind New York and Massachusetts, while the Port of Elizabeth/Newark is the East Coast's largest seaport, handling about one third of the nation's ocean-going trade. On the downside, prospects for employment growth in New Jersey's government sector continue to lag due to the state's fiscal problems, some of which are related to New Jersey's heavy levels of indebtedness. According to Moody's, New Jersey ranks fourth in the nation in debt per capita. As a result of these factors, the state's economic recovery is projected to continue to trail that of the region and nation. In February 2014, New Jersey introduced its proposed \$34.4 billion budget for Fiscal 2015, which contained no new taxes or tax cuts. At the end of April 2014, the state announced an \$807 million budget gap in the Fiscal 2014 budget. This latest deficit creates an additional \$600 million to \$1 billion shortfall in next year's budget, two months after a \$694 million gap was closed. All three major rating agencies have lowered their credit ratings on New Jersey general obligation (GO) debt in 2014. On April 9, 2014, S&P reduced the state's rating to A+ from AA- while maintaining a stable outlook, citing New Jersey's sizeable structural imbalance leading to future budgetary pressures. In May 2014 (subsequent to the close of this reporting period), Fitch also announced a downgrade to A+, with a negative outlook, 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 optimistic revenue estimates that could add to future budget problems. In mid-May, Moody's followed suit, downgrading New Jersey to A1 with a negative outlook. For the twelve months ended April 30, 2014, the state issued \$9.0 billion in tax-exempt debt, a year-over-year decrease of 38%.

During this reporting period, Pennsylvania's economy continued to expand, although improvement remained sluggish, as job and population growth trailed that of most other states. Education and health services remained the commonwealth's largest employment sector, while manufacturing represented another 10% of jobs, a decline from previous levels, reflecting the loss of manufacturing jobs nationwide over the past couple of decades. As of April 2014, Pennsylvania's unemployment rate was 5.7%, the lowest since September 2008, down from 7.6% in April 2013 and below the national average of 6.3% for April 2014. On the fiscal front, Pennsylvania faces increasing pressure from a structurally unbalanced budget and the need for pension reform to



Portfolio Manager's Comments (continued)

address growing debt levels following years of underfunding and market-driven investment declines. The gap between planned expenditures and expected revenues in the current budget year has opened an operating shortfall of approximately \$500 million. The commonwealth's proposed budget for Fiscal 2014-2015 totals \$29.4 billion, providing for a 3.3% increase in spending over Fiscal 2013-2014, but no additional revenue enhancements. Among other measures, proposals for addressing the budget gap have included significant spending cutbacks in next year's budget, while legislators have discussed ways to potentially increase revenues, including higher taxes on gas drilling companies and the closing of corporate tax loopholes. Currently, Pennsylvania's unfunded pension liability is estimated at \$48 billion, split between the State Employees Retirement System and the Public School Employees Retirement System. As of April 2014, Pennsylvania's GO debt was rated Aa2 with a stable outlook by Moody's and AA with a negative outlook by S&P. In July 2013, Fitch downgraded Pennsylvania GOs to AA with a negative outlook from AA+. For the twelve months ended April 30, 2014, \$9.0 billion in new municipal bonds were issued in the commonwealth, a decrease of 43% from the previous twelve months.

What key strategies were used to manage the New Jersey and Pennsylvania Funds during the twelve-month reporting period ended April 30, 2014?

As previously discussed, during the first part of this reporting period, uncertainty about the future of the Fed's quantitative easing program and headline credit stories involving Detroit and Puerto Rico triggered selling by bondholders across the fixed income markets, resulting in a volatile municipal market environment. The second part of the reporting period brought greater stability and a municipal market rally driven by stronger demand and tight supply. 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 and helped us keep the New Jersey and Pennsylvania Funds fully invested.

Despite the challenging environment created by market volatility and the significant decrease in new issuance, with supply down 38% in New Jersey and 43% in Pennsylvania, we continued to find opportunities to purchase bonds that helped achieve our goals for the Funds. Given our view that there had been no fundamental change in municipal market credit, we were motivated buyers, taking advantage of higher yields and attractive prices resulting from the pattern of outflows, predominately from high yield funds, during the first part of the reporting period. Overall, the Funds continued to find value in the sectors that represent our largest exposures, buying middle-tier and lower quality credits at discounted prices in the new issue and secondary markets.

During this reporting period, the New Jersey Funds found value in various areas of the market, including health care, higher education and transportation. A number of new health care issues that we considered attractively priced enabled us to slightly increase exposure to this sector across the complex of Funds, including bonds issued for Cooper Health System in Camden, St. Luke's Warren Hospital in Phillipsburg, Robert Wood Johnson University Hospital in New Brunswick and Palisades Medical Center in North Bergen. We also purchased bonds issued in connection with the restructuring of Rutgers University, which merged with the University of Medicine and Dentistry of New Jersey in July 2013 as part of the state's plan to enhance comprehensive educational opportunities and create a catalyst for economic growth and new jobs. Other higher education additions to the Funds included the College of New Jersey and Montclair State University as well as bonds issued for the New Jersey Higher Education Student Assistance Authority's financial aid programs. In the transportation sector, we purchased new borrowings for the demolition and replacement of Goethals Bridge between Staten Island and New Jersey and for the Port Authority of New York and New Jersey.



In NQP and NPN, our purchases were generally focused on the water and sewer and transportation sectors and GO bonds, as we added a new issue of Lehigh County Authority water bonds offering longer maturities, Pennsylvania Turnpike bonds and Allegheny County GOs. As the market sold off, we took advantage of attractive opportunities to slightly increase the Funds' duration profiles, which we had allowed to shorten somewhat during the previous reporting period. This was consistent with our view that credit fundamentals in the municipal market generally continue to improve.

During this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPF), the insurance subsidiary of MBIA, to AA- from A, citing NPF's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on most of the Funds' holdings of bonds backed by insurance from NPF were similarly upgraded to AA- as of mid-March 2014. This action produced an increase in the percentage of our portfolios held in the AA credit quality category (and a corresponding decrease in the A category), improving the overall credit quality of the Funds. During this period, S&P also upgraded its rating on Assured Guaranty Municipal (AGM) as well as AGM's municipal-only insurer Municipal Assurance Corp. to AA from AA-.

Cash for new purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and to support their income streams. The Funds also engaged in some light selling for cash flow management purposes.

As of April 30, 2014, all seven 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 twelve-month reporting period ended April 30, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year, ten-year and since inception periods ended April 30, 2014. Each Fund's total returns at net asset value (NAV) are compared with the performance of corresponding market indexes and Lipper classification averages.

For the twelve months ended April 30, 2014, the total returns on common share at NAV for each of the New Jersey and Pennsylvania Funds underperformed the returns for their respective state's S&P Municipal Bond Index. NQJ and NPN exceeded the return for the national S&P Municipal Bond Index, while the remaining New Jersey and Pennsylvania Funds lagged this index. For the same period, NQJ, NNJ and NJV exceeded the average return for the Lipper New Jersey Municipal Debt Funds Classification Average, while NUJ performed in line with the Lipper New Jersey Municipal Debt Funds Classification Average and NXJ underperformed this Lipper average. Both NQP and NPN outperformed the Lipper Pennsylvania Municipal Debt Funds Classification Average.

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

Portfolio Manager's Comments (continued)

As yields rose during the majority of this reporting period, retracing some of their gains in recent months, municipal bonds with shorter maturities generally outperformed those with longer maturities for the period as a whole. Overall, credits with maturities of 15 years and less, especially those in the range of two to four years, outperformed the general municipal market, while bonds at the longest end of the municipal yield curve produced the weakest results. In general, duration and yield curve positioning was the major driver of performance and differences in positioning accounted for most of the differences in performance. Among these Funds, NQJ and NPN were the most advantageously positioned in terms of duration and yield curve, with better exposure to the shorter segments of the municipal curve that performed best. The duration and yield curve positioning of NXJ and NQP, on the other hand, was a major detractor from their performance.

Credit exposure also factored into the Funds' performance during this twelve-month reporting period, as events in the municipal market led investors to avoid risk and high yield bonds came under selling pressure for much of the reporting period. Overall, higher quality bonds generally outperformed lower quality bonds. These Funds tended to be overweight in lower rated credits, especially A-rated bonds, which detracted from their performance.

Housing bonds generally were the top performers among the municipal market sectors for this reporting period, boosted by improving property value assessments and the decline in mortgage and tax delinquencies. Other revenue sectors that tended to outperform the general municipal market included industrial development revenue (IDR) bonds, health care (including hospitals), education, water and sewer and transportation. Pre-refunded bonds, which are often backed by U.S. Treasury securities, also were among the better performing market segments during this reporting period. The outperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities. All of these Funds had allocations of pre-refunded bonds, with the New Jersey Funds generally having larger holdings than the Pennsylvania Funds. Overall, NQJ, NNJ and NXJ were the most heavily weighted in pre-refunded bonds. For the reporting period, GO credits generally performed in line with the market.

These Funds also benefited from the performance of individual credits. For example, NPN held large positions in insured bonds issued by the Harrisburg Parking Authority. As proposed in the Harrisburg Strong financial recovery plan to resolve the city's debt problems, in late December 2013 the city sold its troubled incinerator facility, which was saddled with \$360 million in debt and leased the city's parking assets for 40 years. These transactions enabled Harrisburg to eliminate its structural deficit and establish a balanced budget. As part of these transactions, the parking authority bonds were advance refunded, going from distressed to defeased. This benefited bondholders because the bonds were not redeemed, but secured by a portfolio of risk-free U.S. government securities.

In contrast, bonds in the utilities sector generally lagged municipal market performance by the widest margin for the reporting period. Lower-rated tobacco credits issued by New Jersey and backed by the 1998 master tobacco settlement agreement also performed poorly, due in part to their longer effective durations. All of the New Jersey Funds had allocations of tobacco bonds issued by the New Jersey Tobacco Settlement Financing Corporation, with NJV having the heaviest weighting. In the Pennsylvania Funds, NPN held tobacco bonds issued by the District of Columbia, while NQP did not hold any tobacco bonds. This largely reflects the fact that Pennsylvania has not issued any tobacco settlement credits to date.

During this reporting period, developments in Puerto Rico also had an impact on the Funds' holdings and performance. The commonwealth's continued economic weakening, escalating debt service obligations and long-standing inability to deliver a balanced budget have led to multiple downgrades on its debt. Following the most recent round of rating reductions in





February 2014, Moody's, S&P and Fitch rated Puerto Rico GO debt below investment grade, at Ba2/BB+/BB, respectively, with negative outlooks. Ratings on dedicated sales tax bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) also have been lowered, with senior sales tax revenue bonds rated Baa1/AA-/AA- and subordinate sales tax revenue bonds rated Baa2/A+/A+ by Moody's, S&P and Fitch, respectively, as of April 2014. The COFINA bonds were able to maintain a higher credit rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support Puerto Rico's GO bonds.

For the reporting period ended April 30, 2014, Puerto Rico paper underperformed the municipal market as a whole. During this period, all of the New Jersey and Pennsylvania Funds had limited exposure to Puerto Rico bonds. The effect on performance from these holdings differed from Fund to Fund in line with the type and amount of its position, but on the whole, the small nature of our exposures limited the impact. These territorial bonds were originally added to the Funds at times to keep assets fully invested and working for the Funds. We found the Puerto Rico credits attractive because they offer higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). As of April 30, 2014, the majority of the Funds' exposure to Puerto Rico consisted largely of COFINA sales tax credits, which we believe are the best of the Puerto Rico issuance, as well as small positions in other Puerto Rico credits, some of which were insured or escrowed. NXJ and NUJ did not own any COFINA bonds at the end of the reporting period. The Funds held no Puerto Rico GOs. Within the New Jersey Funds, NQJ, NNJ, NXJ, NUJ and NJV, began the reporting period with allocations of 2.5%, 3.4%, 0.8%, 1.6% and 4.1%, respectively, to Puerto Rico debt and ended the reporting period with allocations of 0.7%, 2.8%, 0.7%, 1.6% and 0.4%, respectively. The Pennsylvania Funds began the reporting period with Puerto Rico debt exposure of 2.2% for NQP and 4.2% for NPN and ended the reporting period with allocations of 1.5% and 0.3%, respectively. We believe that our decision to maintain limited exposure to Puerto Rico bonds may enable us to participate in any future upside for the commonwealth's obligations.

## 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. The contribution of leverage to the performance of these Funds was mixed over this reporting period. For NNJ, NXJ, NUJ and NQP the impact of leverage was slightly negative, for NQJ and NJV the impact was slightly positive and for NPN the impact was negligible.

As of April 30, 2014, the Funds' percentages of effective and regulatory leverage are as shown in the accompanying table.

	NQJ	NNJ	NXJ	NUJ	NJV	NQP	NPN
Effective Leverage*	37.61%	38.27%	36.71%	39.09%	7.67%	38.31%	2.71%
Regulatory Leverage*	31.84%	32.26%	31.00%	34.15%	N/A	31.58%	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.

## THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2014, the Funds have issued and outstanding MuniFund Term Preferred (MTP) 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				VRDP Shares				Total
Series	Shares Issued at Liquidation Value	Annual Dividend Rate	NYSE / NYSE MKT Ticker	Series	Shares Issued at 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	2015	\$ 35,050,000	2.00%	NUJ PRC	—	—	\$ 35,050,000	
NQP	2015*	\$ 23,190,000	2.10%	NQP PRCCL	2	\$ 217,500,000**		
	2015*	\$ 24,550,000	2.15%	NQP PRDCL	—	—		
		\$ 47,740,000				\$ 217,500,000**	\$ 265,240,000	

\* MTP Shares issued in connection with the reorganization.

\*\* \$105,000,000 VRDP Shares, at liquidation value issued in connection with the reorganization.

During the current reporting period, NXJ refinanced all of its outstanding MTP Shares with the proceeds from newly issued VRDP Shares.

Subsequent to the close of this 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 and VRDP Shares and each Fund's respective transactions.

## Common Share Information

## COMMON SHARE DIVIDEND INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 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, the Funds' monthly dividends 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 2013	\$ 0.0670	\$ 0.0710	\$ 0.0550	\$ 0.0565	\$ 0.0520	\$ 0.0700	\$ 0.0530
June	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0530
July	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0530
August	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0530
September	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0530
October	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0530
November	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0530
December	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0530
January	0.0670	0.0710	0.0605	0.0575	0.0520	0.0700	0.0530
February	0.0670	0.0710	0.0605	0.0575	0.0520	0.0700	0.0530
March	0.0670	0.0710	0.0605	0.0575	0.0520	0.0730	0.0530
April 2014	0.0670	0.0710	0.0605	0.0575	0.0520	0.0730	0.0530
Long-Term Capital Gains*	—	—	—	—	\$ 0.1938	—	\$ 0.0355
Ordinary Income Distribution*	\$ 0.0002	\$ 0.0001	\$ 0.0002	\$ 0.0002	\$ 0.0102	\$ 0.0034	\$ —
Market Yield**	5.95%	6.05%	5.32%	5.19%	4.31%	6.37%	4.40%
Taxable-Equivalent Yield**	8.83%	8.98%	7.89%	7.70%	6.39%	9.13%	6.30%

\* Distribution paid in December 2013.

\*\* 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.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2014, all of the Funds had positive UNII balances for tax and financial reporting purposes.

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## COMMON SHARE EQUITY SHELF PROGRAMS

The following Funds are authorized to issue additional common shares through their equity shelf program. Under this program, 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.

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

\* Equity shelf program declared effective by the SEC during the current reporting period.

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

Refer to Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies for further details on the Funds' equity shelf programs.

## COMMON SHARE REPURCHASES

During November 2013, the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of April 30, 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. Since the inception of the Funds' repurchase programs, NJV and NPN have not repurchased any of their outstanding common shares.

	NQJ	NNJ	NXJ	NUJ	NJV	NQP	NPN
Common Shares Cumulatively Repurchased and Retired	30,600	12,900	22,500	13,000	—	237,900	—
Common Shares Authorized for Repurchase	2,050,000	1,210,000	655,000	455,000	155,000	1,610,000	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.

	NXJ	NUJ	NQP
Common Shares Repurchased and Retired	15,300	10,200	17,300
Weighted Average Price per Common Share Repurchased and Retired	\$ 12.43	\$ 12.01	\$ 12.35
Weighted Average Discount per Common Share Repurchased and Retired	13.65%	14.00%	13.16%

## Common Share Information (continued)

## OTHER COMMON SHARE INFORMATION

As of April 30, 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	\$ 15.08	\$ 15.40	\$ 15.28	\$ 14.97	\$ 16.15
Common Share Price	\$ 13.51	\$ 14.08	\$ 13.64	\$ 13.29	\$ 14.48
Premium/(Discount) to NAV	(10.41)%	(8.57)%	(10.73)%	(11.22)%	(10.34)%
12-Month Average Premium/(Discount) to NAV	(9.46)%	(8.48)%	(11.71)%	(10.78)%	(10.00)%
			NQP	NPN	
Common Share NAV			\$ 15.17	\$ 15.91	
Common Share Price			\$ 13.76	\$ 14.45	
Premium/(Discount) to NAV			(9.29)%	(9.18)%	
12-Month Average Premium/(Discount) to NAV			(10.80)%	(9.34)%	

## 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.



NQJ

Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
Performance Overview and Holding Summaries as of April 30, 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 April 30, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NQJ at Common Share NAV	0.73%	8.92%	6.04%
NQJ at Common Share Price	(5.22)%	9.79%	5.31%
S&P Municipal Bond New Jersey Index	0.99%	6.17%	5.21%
S&P Municipal Bond Index	0.47%	5.93%	4.88%
Lipper New Jersey Municipal Debt Funds Classification Average	0.10%	9.13%	6.19%

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. 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)

Municipal Bonds	142.2%
Common Stocks	1.2%
Variable Rate Demand Preferred Shares	(46.7)%
Other Assets Less Liabilities	3.3%

#### Portfolio Composition

(% of total investments)

Tax Obligation/Limited	23.2%
Transportation	19.6%
Health Care	14.9%
U.S. Guaranteed	11.6%
Education and Civic Organizations	10.1%
Tax Obligation/General	4.2%
Other Industries	16.4%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	16.0%
AA	39.1%
A	26.0%
BBB	10.0%
BB or Lower	6.8%
N/R (not rated)	1.3%
N/A (not applicable)	0.8%

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NNJ

Nuveen New Jersey Premium Income Municipal Fund, Inc.  
Performance Overview and Holding Summaries as of April 30, 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 April 30, 2014

	1-Year	Average Annual 5-Year	10-Year
NNJ at Common Share NAV	0.15%	7.94%	5.76%
NNJ at Common Share Price	(6.17)%	9.43%	5.61%
S&P Municipal Bond New Jersey Index	0.99%	6.17%	5.21%
S&P Municipal Bond Index	0.47%	5.93%	4.88%
Lipper New Jersey Municipal Debt Funds Classification Average	0.10%	9.13%	6.19%

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. 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)

Municipal Bonds	144.5%
Variable Rate Demand Preferred Shares	(47.6)%
Other Assets Less Liabilities	3.1%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	24.8%
Transportation	19.2%
Health Care	13.0%
U.S. Guaranteed	12.1%
Education and Civic Organizations	11.7%
Other Industries	19.2%

Credit Quality

(% of total investment exposure)

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AAA/U.S. Guaranteed	17.3%
AA	37.3%
A	29.5%
BBB	8.5%
BB or Lower	6.1%
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 April 30, 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 April 30, 2014

	1-Year	Average Annual 5-Year	10-Year
NXJ at Common Share NAV	(0.71)%	8.93%	6.01%
NXJ at Common Share Price	(3.78)%	10.15%	5.40%
S&P Municipal Bond New Jersey Index	0.99%	6.17%	5.21%
S&P Municipal Bond Index	0.47%	5.93%	4.88%
Lipper New Jersey Municipal Debt Funds Classification Average	0.10%	9.13%	6.19%

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. 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)

Municipal Bonds	142.5%
Variable Rate Demand Preferred Shares	(44.9)%
Other Assets Less Liabilities	2.4%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	23.4%
U.S. Guaranteed	18.6%
Transportation	16.0%
Health Care	11.2%
Education and Civic Organizations	8.1%
Water and Sewer	5.5%
Other Industries	17.2%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	26.1%
AA	33.7%
A	23.6%
BBB	9.1%
BB or Lower	6.5%
N/R (not rated)	1.0%

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NUJ

Nuveen New Jersey Dividend Advantage Municipal Fund 2  
Performance Overview and Holding Summaries as of April 30, 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 April 30, 2014

	1-Year	Average Annual 5-Year	10-Year
NUJ at Common Share NAV	0.01%	8.85%	6.08%
NUJ at Common Share Price	(8.24)%	9.14%	5.52%
S&P Municipal Bond New Jersey Index	0.99%	6.17%	5.21%
S&P Municipal Bond Index	0.47%	5.93%	4.88%
Lipper New Jersey Municipal Debt Funds Classification Average	0.10%	9.13%	6.19%

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. 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)

Municipal Bonds	148.6%
MuniFund Term Preferred Shares	(51.9)%
Other Assets Less Liabilities	3.3%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	25.8%
Health Care	16.8%
Transportation	13.6%
Education and Civic Organizations	8.8%
U.S. Guaranteed	7.5%
Long-Term Care	6.6%
Water and Sewer	4.7%
Other Industries	16.2%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	12.7%
AA	27.4%
A	37.4%
BBB	13.2%
BB or Lower	8.0%
N/R (not rated)	1.3%

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NJV

Nuveen New Jersey Municipal Value Fund  
Performance Overview and Holding Summaries as of April 30, 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 April 30, 2014

	Average Annual		Since
	1-Year	5-Year	Inception
NJV at Common Share NAV	0.25%	7.77%	7.71%
NJV at Common Share Price	(4.18)%	4.68%	4.67%
S&P Municipal Bond New Jersey Index	0.99%	6.17%	6.16%
S&P Municipal Bond Index	0.47%	5.93%	5.88%
Lipper New Jersey Municipal Debt Funds Classification Average	0.10%	9.13%	7.71%

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. 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)

Municipal Bonds	101.6%
Common Stocks	2.5%
Floating Rate Obligations	(5.9)%
Other Assets Less Liabilities	1.8%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	28.1%
Health Care	22.4%
Education and Civic Organizations	10.6%
Tax Obligation/General	9.5%
Transportation	7.7%
U.S. Guaranteed	5.9%
Consumer Staples	5.0%

Other Industries 10.8%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	6.7%
AA	26.1%
A	38.9%
BBB	18.8%
BB or Lower	5.2%
N/R (not rated)	2.0%
N/A (not applicable)	2.3%

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## NQP

Nuveen Pennsylvania Investment Quality Municipal Fund  
Performance Overview and Holding Summaries as of April 30, 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 April 30, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NQP at Common Share NAV	(0.69)%	8.47%	5.76%
NQP at Common Share Price	(3.65)%	10.62%	6.03%
S&P Municipal Bond Pennsylvania Index	1.15%	5.86%	4.93%
S&P Municipal Bond Index	0.47%	5.93%	4.88%
Lipper Pennsylvania Municipal Debt Funds Classification Average	(0.76)%	8.82%	5.41%

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. 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)

Municipal Bonds	150.3%
Floating Rate Obligations	(6.5)%
MuniFund Term Preferred Shares	(8.3)%
Variable Rate Demand Preferred Shares	(37.9)%
Other Assets Less Liabilities	2.4%

## Portfolio Composition

(% of total investments)

Health Care	19.5%
Tax Obligation/General	19.1%
Education and Civic Organizations	16.6%
Tax Obligation/Limited	9.0%
Water and Sewer	7.4%
Transportation	6.9%
U.S. Guaranteed	4.9%

Other Industries	16.6%
Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	5.9%
AA	48.2%
A	23.8%
BBB	14.3%
BB or Lower	3.7%
N/R (not rated)	4.1%

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NPN

Nuveen Pennsylvania Municipal Value Fund  
Performance Overview and Holding Summaries as of April 30, 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 April 30, 2014

	Average Annual		
	1-Year	5-Year	Since Inception
NPN at Common Share NAV	0.80%	7.28%	7.20%
NPN at Common Share Price	(4.45)%	4.36%	4.43%
S&P Municipal Bond Pennsylvania Index	1.15%	5.86%	5.81%
S&P Municipal Bond Index	0.47%	5.93%	5.88%
Lipper Pennsylvania Municipal Debt Funds Classification Average	(0.76)%	8.82%	7.22%

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. 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)

Municipal Bonds	98.4%
Other Assets Less Liabilities	1.6%

Portfolio Composition

(% of total investments)

Health Care	23.6%
Tax Obligation/Limited	15.7%
Education and Civic Organizations	14.6%
Water and Sewer	9.3%
Tax Obligation/General	9.1%
U.S. Guaranteed	7.2%
Housing/Multifamily	4.7%
Other Industries	15.8%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	7.0%
AA	37.1%
A	29.6%
BBB	24.5%
BB or Lower	1.0%
N/R (not rated)	0.8%

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## Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 22, 2013 for NPY, NXM, NVY and NQP; at this meeting the shareholders were asked to vote on the election of Board Members, the approval of an Agreement and Plan of Reorganization and the Issuance of Additional Common Shares. The meeting for NXM was subsequently adjourned to December 17, 2013.

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 26, 2013 for NQJ, NNJ, NXJ, NUJ, NJV and NPN; at this meeting the shareholders were asked to vote on the election of Board Members.

	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 and Preferred Shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:						
William Adams						
IV						
For	16,121,975	—	9,214,452	—	—	—
Withhold	330,626	—	442,108	—	—	—
Total	16,452,601	—	9,656,560	—	—	—
Robert P. Bremner						
For	16,100,031	—	9,228,916	—	—	—
Withhold	352,570	—	427,644	—	—	—
Total	16,452,601	—	9,656,560	—	—	—
Jack B. Evans						
For	16,092,131	—	9,198,991	—	—	—
Withhold	360,470	—	457,569	—	—	—
Total	16,452,601	—	9,656,560	—	—	—
William C. Hunter						
For	—	1,060	—	646	—	300
Withhold	—	—	—	—	—	—
Total	—	1,060	—	646	—	300
David J. Kundert						
For	16,104,343	—	9,228,916	—	—	—
Withhold	348,258	—	427,644	—	—	—
Total	16,452,601	—	9,656,560	—	—	—
John K. Nelson						
For	16,113,742	—	9,228,916	—	—	—
Withhold	338,859	—	427,644	—	—	—
Total	16,452,601	—	9,656,560	—	—	—
Thomas S. Schreier, Jr.						
For	16,121,342	—	9,216,802	—	—	—

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Withhold	331,259	—	439,758	—	—	—
Total	16,452,601	—	9,656,560	—	—	—
William J. Schneider						
For	—	1,060	—	646	—	300
Withhold	—	—	—	—	—	—
Total	—	1,060	—	646	—	300
Judith M. Stockdale						
For	16,088,065	—	9,244,186	—	5,366,548	—
Withhold	364,536	—	412,374	—	239,481	—
Total	16,452,601	—	9,656,560	—	5,606,029	—
Carole E. Stone						
For	16,102,760	—	9,246,403	—	5,374,546	—
Withhold	349,841	—	410,157	—	231,483	—
Total	16,452,601	—	9,656,560	—	5,606,029	—
Virginia L. Stringer						
For	16,090,100	—	9,246,403	—	5,370,734	—
Withhold	362,501	—	410,157	—	235,295	—
Total	16,452,601	—	9,656,560	—	5,606,029	—
Terence J. Toth						
For	16,106,319	—	9,208,903	—	—	—
Withhold	346,282	—	447,657	—	—	—
Total	16,452,601	—	9,656,560	—	—	—

Nuveen Investments 25



## Shareholder Meeting Report (continued)

	NUJ Common and Preferred Shares voting together as a class	Preferred Shares	NJV Common Shares	NPN Common Shares
Approval of the Board Members was reached as follows:				
William Adams IV				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
Robert P. Bremner				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
Jack B. Evans				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
William C. Hunter				
For	—	2,162,591	1,281,420	985,307
Withhold	—	658,932	11,522	27,088
Total	—	2,821,523	1,292,942	1,012,395
David J. Kundert				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
John K. Nelson				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
Thomas S. Schreier, Jr.				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
William J. Schneider				
For	—	2,162,591	—	—
Withhold	—	658,932	—	—
Total	—	2,821,523	—	—
Judith M. Stockdale				
For	5,819,414	—	1,281,420	980,253
Withhold	869,331	—	11,522	32,142
Total	6,688,745	—	1,292,942	1,012,395
Carole E. Stone				
For	5,848,567	—	1,281,420	980,253
Withhold	840,178	—	11,522	32,142

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Total	6,688,745	—	1,292,942	1,012,395
Virginia L. Stringer				
For	5,855,952	—	1,281,420	980,253
Withhold	832,793	—	11,522	32,142
Total	6,688,745	—	1,292,942	1,012,395
Terence J. Toth				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—

26 Nuveen Investments

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	Common Shares	NQP Common and Preferred Shares voting together as a class	Preferred Shares	NPY Common and Preferred Shares voting together as a class	Preferred Shares
To approve an Agreement and Plan of Reorganization					
For	—	8,654,514	—	8,316,038	1,050
Against	—	440,383	—	442,051	—
Abstain	—	301,797	—	296,327	—
Broker Non-Votes	—	5,580,124	—	5,351,171	—
Total	—	14,976,818	—	14,405,587	1,050
To approve the issuance of additional common shares in connection with each Reorganization.					
For	8,450,489	8,451,554	1,065	—	—
Against	614,298	614,298	—	—	—
Abstain	330,842	330,842	—	—	—
Total	9,395,629	9,396,694	1,065	—	—
Approval of the Board Members was reached as follows:					
William C. Hunter					
For	—	—	815	—	830
Withhold	—	—	250	—	220
Total	—	—	1,065	—	1,050
William J. Schneider					
For	—	—	815	—	830
Withhold	—	—	250	—	220
Total	—	—	1,065	—	1,050
Judith M. Stockdale					
For	—	14,278,291	—	13,704,536	—
Withhold	—	698,527	—	701,051	—
Total	—	14,976,818	—	14,405,587	—
Carole E. Stone					
For	—	14,319,491	—	13,741,672	—
Withhold	—	657,327	—	663,915	—
Total	—	14,976,818	—	14,405,587	—
Virginia L. Stringer					
For	—	14,313,196	—	13,719,285	—
Withhold	—	663,622	—	686,302	—
Total	—	14,976,818	—	14,405,587	—



## Shareholder Meeting Report (continued)

	NXM		NVY	
	Common and Preferred Shares voting together as a class	Preferred Shares	Common and Preferred Shares voting together as a class	Preferred Shares
To approve an Agreement and Plan of Reorganization				
For	3,147,410	1,247,588	3,210,098	1,246,955
Against	143,158	62,139	178,729	41,949
Abstain	94,859	44,670	86,574	36,700
Broker Non-Votes	2,107,803	946,308	2,609,694	1,224,635
Total	5,493,230	2,300,705	6,085,095	2,550,239
To approve the issuance of additional common shares in connection with each Reorganization.				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Total	—	—	—	—
Approval of the Board Members was reached as follows:				
William C. Hunter				
For	—	1,916,352	—	2,142,438
Withhold	—	384,353	—	407,801
Total	—	2,300,705	—	2,550,239
William J. Schneider				
For	—	1,916,352	—	2,142,438
Withhold	—	384,353	—	407,801
Total	—	2,300,705	—	2,550,239
Judith M. Stockdale				
For	4,935,304	—	5,380,766	—
Withhold	557,926	—	704,329	—
Total	5,493,230	—	6,085,095	—
Carole E. Stone				
For	4,937,285	—	5,383,186	—
Withhold	555,945	—	701,909	—
Total	5,493,230	—	6,085,095	—
Virginia L. Stringer				
For	4,933,574	—	5,382,885	—
Withhold	559,656	—	702,210	—
Total	5,493,230	—	6,085,095	—



Report of Independent Registered Public Accounting Firm

The Board of Directors/Trustees and Shareholders  
Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
Nuveen New Jersey Premium Income Municipal Fund, Inc.  
Nuveen New Jersey Dividend Advantage Municipal Fund  
Nuveen New Jersey Dividend Advantage Municipal Fund 2  
Nuveen New Jersey Municipal Value Fund  
Nuveen Pennsylvania Investment Quality Municipal Fund  
Nuveen Pennsylvania Municipal Value Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen New Jersey Municipal Value Fund, Nuveen Pennsylvania Investment Quality Municipal Fund, and Nuveen Pennsylvania Municipal Value Fund (the “Funds”) as of April 30, 2014, and the related statements of operations and cash flows (Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, and Nuveen Pennsylvania Investment Quality Municipal Fund only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2014, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen New Jersey Municipal Value Fund, Nuveen Pennsylvania Investment Quality Municipal Fund, and Nuveen Pennsylvania Municipal Value Fund at April 30, 2014, and the results of their operations and their cash flows (Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, and Nuveen Pennsylvania Investment Quality Municipal Fund only) for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois  
June 25, 2014

Nuveen Investments 29

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NQJ				
Nuveen New Jersey Investment Quality Municipal Fund, Inc.				
Portfolio of Investments				
April 30, 2014				
Principal			Optional	
Amount	Description (1)		Call	
(000)			Provisions	Ratings
			(2)	(3)
				Value
	LONG-TERM INVESTMENTS – 143.4% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 142.2% (99.2% 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 \$ 555,264
690	5.125%, 1/01/37		1/15 at 100.00	Caa1 477,901
1,490	Total Consumer Discretionary			1,033,165
	Consumer Staples – 5.0% (3.5% 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 1,977,979
14,905	4.750%, 6/01/34		6/17 at 100.00	B2 11,709,664
2,150	5.000%, 6/01/41		6/17 at 100.00	B2 1,693,426
19,090	Total Consumer Staples			15,381,069
	Education and Civic Organizations – 14.5% (10.1% 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+ 1,450,918
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 1,022,010
1,140	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.053%, 12/15/36 (IF) (4)		6/23 at 100.00	AA– 1,536,173
	New Jersey Education Facilities Authority Revenue Bonds, The College of New Jersey Issue, Series 2013A:			
1,525	5.000%, 7/01/38			AA 1,644,667

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			7/23 at 100.00		
2,000	5.000%, 7/01/43		7/23 at 100.00	AA	2,157,720
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23		7/14 at 100.00	BBB	501,650
630	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27		7/17 at 100.00	BBB	652,819
	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–	3,820,214
2,295	5.000%, 7/01/39 – FGIC Insured		7/17 at 100.00	AA–	2,422,097
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–	2,953,429
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2014A, 5.000%, 7/01/44	No Opt. Call		AA–	2,180,500
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	1,630,140
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.790%, 7/01/19 (IF)	No Opt. Call		AAA	2,688,520
1,900	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 4741, 13.812%, 7/01/44 (IF) (4)		7/24 at 100.00	AAA	2,670,412

30 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 1,495	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 – FGIC Insured	7/14 at 100.00	AA-\$	1,506,078
750	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/42	7/22 at 100.00	A	803,678
430	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A: 5.000%, 7/01/32	7/21 at 100.00	BBB+	450,945
285	5.000%, 7/01/37	7/21 at 100.00	BBB+	294,425
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	1,402,518
	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A:			
200	5.000%, 7/01/18	No Opt. Call	AA	229,190
400	5.000%, 7/01/19	No Opt. Call	AA	464,512
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax)	6/18 at 100.00	AA	2,128,040
615	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	646,310
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	481,595
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	970,078
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	3,480,738
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736:			
445	11.681%, 12/01/23 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	452,547
1,000	11.750%, 12/01/24 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	921,440
290	12.181%, 12/01/25 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	257,694
950			AA	1,327,758

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	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.694%, 6/01/30 (IF) (4)	6/19 at 100.00		
200	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities	10/22 at 100.00	A-	179,958
	Financing Authority, Higher Education Revenue Bonds, Inter-American University of Puerto Rico Project, Refunding Series 2012, 5.000%, 10/01/31			
1,045	Rutgers State University, New Jersey, Revenue Bonds, Tender Option Bond Trust 3339, 18.175%, 5/01/21 (IF) (4)	5/23 at 100.00	AA-	1,449,906
40,205	Total Education and Civic Organizations Financials – 2.0% (1.4% of Total Investments)			44,778,679
	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	5,496,150
500	6.500%, 4/01/28	No Opt. Call	Ba2	579,465
5,500	Total Financials			6,075,615
	Health Care – 21.4% (14.9% of Total Investments)			
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	3,304,383
1,000	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00	BBB	1,007,540

Nuveen Investments 31

NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 2,090	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25	2/15 at 100.00	BBB	\$ 2,104,505
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+	2,828,631
1,175	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.742%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA	1,485,200
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+	1,054,140
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+	2,057,708
510	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24	No Opt. Call	BBB+	571,623
	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	1,729,591
795	5.500%, 7/01/43	7/23 at 100.00	BBB	822,706
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+	3,907,463
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	1,312,539
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	405,436
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	705,362
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	626,002

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	490,390
2,575	5.000%, 7/01/31	7/22 at 100.00	A3	2,773,275
1,500	5.000%, 7/01/37	7/22 at 100.00	A3	1,577,940

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	3,351,090
1,760	5.000%, 7/01/26	7/22 at 100.00	A	1,943,480

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	709,163
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3,505	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	3,665,599
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1,745	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	1,911,892
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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	1,513,538
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1,585	5.000%, 7/01/35 – RAAI Insured	7/15 at 100.00	N/R	1,594,367
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3,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	BBB+	3,401,645
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1,885	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	BBB+	1,928,336
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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-	2,451,800
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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	1,429,773
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 535	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003: 5.500%, 7/01/23	6/14 at 100.00	Ba2	\$ 535,262
3,300	5.500%, 7/01/33	6/14 at 100.00	Ba2	3,300,594
	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	691,500
4,410	5.000%, 7/01/36	7/16 at 100.00	A2	4,477,605
1,295	5.000%, 7/01/46	7/16 at 100.00	A2	1,312,444
3,185	Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30	6/14 at 100.00	Aa1	3,189,141
63,305	Total Health Care			66,171,663
	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	1,988,551
1,050	5.875%, 6/01/42	6/20 at 100.00	Baa3	1,137,392
2,880	Total Housing/Multifamily			3,125,943
	Housing/Single Family – 3.6% (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	Aa1	10,715,598
285	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	286,844
10,285	Total Housing/Single Family			11,002,442
	Long-Term Care – 3.3% (2.3% 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	2,273,112
1,125	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards	11/14 at 100.00	BBB	1,131,413

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	Homestead, Series 2004A, 5.750%, 11/01/24			
2,550	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	2,567,060
490	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18	7/14 at 100.00	A-	491,676
1,100	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32	6/15 at 100.00	A-	1,111,451
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-	2,766,606
10,370	Total Long-Term Care Tax Obligation/General – 6.1% (4.2% of Total Investments)			10,341,318
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	513,640
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-	656,866
4,300	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	4,663,092
930	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	1,052,369
670	Monroe Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2003, 3.000%, 1/15/33	1/22 at 100.00	AA	586,016

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Principal		Optional			
Amount	Description (1)	Call	Ratings	Value	
(000)		Provisions	(3)		
		(2)			
	Tax Obligation/General (continued)				
	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+	\$ 265,730	
610	5.000%, 9/01/29	9/22 at 100.00	A+	672,617	
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	1,632,862	
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+	2,371,949	
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+	2,713,937	
	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:				
1,690	5.000%, 9/01/16 – AMBAC Insured	9/14 at 100.00	A+	1,714,099	
1,865	4.750%, 9/01/18 – AMBAC Insured	9/14 at 100.00	A+	1,891,800	
17,635	Total Tax Obligation/General			18,734,977	
	Tax Obligation/Limited – 33.2% (23.2% 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	2,214,934	
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	2,387,239	
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	1,459,543	
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	3,116,162	
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:				

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2,585	5.250%, 1/01/36	1/22 at 100.00	A	2,686,461
1,570	5.125%, 1/01/42	1/22 at 100.00	A	1,616,017
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	411,551
	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:			
2,050	5.000%, 6/15/19	No Opt. Call	BBB+	2,355,881
1,100	5.000%, 6/15/21	No Opt. Call	BBB+	1,256,673
4,550	5.000%, 6/15/25	6/22 at 100.00	BBB+	4,959,682
1,000	5.000%, 6/15/26	6/22 at 100.00	BBB+	1,080,570
3,445	5.000%, 6/15/28	No Opt. Call	BBB+	3,683,050
4,675	New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 – AGM Insured	3/15 at 100.00	AA	4,830,724
5,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFM Insured	7/14 at 100.00	AA–	5,042,400
	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	211,095
345	5.125%, 6/15/37	6/17 at 100.00	Baa3	350,099
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	A1	4,334,005
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:			
1,965	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A1	2,116,462
3,930	5.000%, 9/01/37	9/17 at 100.00	A1	4,232,924
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	2,043,869
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	A1	890,163

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	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–	\$ 1,172,696
1,900	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	AA–	2,071,399
12,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A1	5,534,160
4,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A1	5,225,188
4,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMG Insured	No Opt. Call	AA–	4,735,794
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
10,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA	4,081,300
15,355	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA	5,836,743
15,310	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA	5,429,385
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	A1	2,797,650
4,100	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A1	4,812,211
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	1,661,223
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+	1,042,387
2,810	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43	8/21 at 100.00	A+	1,913,245
1,850	Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – Park Madison Redevelopment Project, Tender Option Trust 1145, 17.814%, 3/01/34 (IF) (4)	No Opt. Call	AA+	3,244,752
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	1,721,544
127,280	Total Tax Obligation/Limited			102,559,181

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Transportation – 28.1% (19.6% of Total Investments)					
2,250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPMFG Insured	6/15 at 100.00	AA–		2,315,408
Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:					
2,000	5.000%, 1/01/25 – NPMFG Insured	1/15 at 100.00	AA–		2,054,100
4,050	5.000%, 1/01/26 – NPMFG Insured	1/15 at 100.00	AA–		4,149,063
1,500	5.000%, 1/01/27 – NPMFG Insured	1/15 at 100.00	AA–		1,536,690
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		2,423,536
650	4.000%, 7/01/26	7/22 at 100.00	A		687,109
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		1,056,200
3,300	5.000%, 1/01/40	1/20 at 100.00	A		3,485,460
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		3,893,040
Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012:					
540	5.000%, 1/01/25	No Opt. Call	BBB		584,966
1,350	5.000%, 1/01/26	No Opt. Call	BBB		1,441,881
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–		2,972,857

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Principal			Optional		
Amount	Description (1)		Call	Ratings	Value
(000)			Provisions	(3)	
			(2)		
	Transportation (continued)				
\$ 3,000	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax) (5)	No Opt. Call		N/R	\$ —
	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:				
650	5.125%, 9/15/23 (Alternative Minimum Tax)		9/14 at 100.00	B	660,121
1,125	5.250%, 9/15/29 (Alternative Minimum Tax)		9/22 at 101.00	B	1,141,459
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	515,945
3,405	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured		9/15 at 100.00	AA–	3,598,268
105	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPF Insured	No Opt. Call		AA–	115,357
1,265	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call		AA	1,518,051
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35		1/20 at 100.00	A+	4,266,720
2,380	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28		1/23 at 100.00	A+	2,678,024
1,500	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.340%, 1/01/43 (IF) (4)		7/22 at 100.00	A+	1,902,660
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	1,333,886
	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–	7,383,248
3,000	5.000%, 12/01/34		6/15 at 101.00	AA–	3,157,410
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.842%, 8/15/32 – AGM Insured (IF)		8/17 at 100.00	AA	1,437,400

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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-	3,968,294
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-	4,391,712
	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 – NPMG Insured (Alternative Minimum Tax)	6/14 at 100.00	AA-	6,645,883
12,130	5.750%, 12/01/25 – NPMG Insured (Alternative Minimum Tax)	6/14 at 100.00	AA-	12,186,281
	South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Refunding Series 2012:			
2,000	5.000%, 11/01/20	No Opt. Call	A-	2,292,680
1,000	5.000%, 11/01/22	No Opt. Call	A-	1,148,300
85,290	Total Transportation			86,942,009
	U.S. Guaranteed – 16.6% (11.6% of Total Investments) (6)			
	Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:			
1,000	5.000%, 9/01/21 (Pre-refunded 9/01/15) – NPMG Insured	9/15 at 100.00	AA+ (6)	1,064,540
1,420	5.000%, 9/01/22 (Pre-refunded 9/01/15) – NPMG Insured	9/15 at 100.00	AA+ (6)	1,511,647
	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- (6)	1,138,712
2,525	5.000%, 4/01/35 (Pre-refunded 4/01/15) – AMBAC Insured	4/15 at 100.00	AA- (6)	2,637,842
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+ (6)	6,264,642
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:			
2,500	5.750%, 6/15/29 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	2,517,600
5,750	5.750%, 6/15/34 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	5,790,480
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMG Insured	7/16 at 100.00	AA- (6)	2,117,173



Principal Amount (000)	Description (1)	Optional Call Provisions (3)	Ratings (4)	Value
	U.S. Guaranteed (6) (continued)			
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L:			
\$ 1,380	5.125%, 7/01/22 (Pre-refunded 7/01/14) – NPFPG Insured	7/14 at 100.00	AA– (6)	\$ 1,391,702
120	5.125%, 7/01/22 (Pre-refunded 7/01/14) – NPFPG Insured	7/14 at 100.00	AA– (6)	121,018
	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 (6)	1,293,416
2,000	5.000%, 7/01/18 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (6)	2,110,980
1,175	5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (6)	1,240,201
610	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 (Pre-refunded 7/01/14) – RAAI Insured	7/14 at 100.00	BBB+ (6)	615,466
	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:			
1,195	5.000%, 7/01/20 (Pre-refunded 7/01/14) – NPFPG Insured	7/14 at 100.00	AA– (6)	1,204,883
1,875	5.000%, 7/01/24 (Pre-refunded 7/01/14) – NPFPG Insured	7/14 at 100.00	AA– (6)	1,890,506
1,430	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/21 (Pre-refunded 7/01/14) – FGIC Insured	7/14 at 100.00	AA– (6)	1,442,126
	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	A1 (6)	3,076,477
4,455	5.000%, 9/15/24 (Pre-refunded 9/15/15) – AMBAC Insured	9/15 at 100.00	A1 (6)	4,750,678
1,690	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare’s Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)	No Opt. Call	N/R (6)	2,029,014
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	6/15 at 100.00	AA+ (6)	4,102,277
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
55	6.500%, 1/01/16 – NPFPG Insured (ETM)	No Opt. Call	AA– (6)	60,640
170	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (6)	187,432
55	6.500%, 1/01/16 – NPFPG Insured (ETM)	No Opt. Call	AA– (6)	60,640



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870	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (6)	912,778
1,625	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 (Pre-refunded 5/01/15) – AMBAC Insured	5/15 at 100.00	Aa3 (6)	1,704,138
48,615	Total U.S. Guaranteed Utilities – 2.6% (1.8% of Total Investments)			51,237,008
395	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	412,104
2,055	Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 – FGIC Insured	7/14 at 100.00	AA+	2,063,282
1,000	New Jersey Economic Development Authority, Energy Facilities Revenue Bonds, UMM Energy Partners, LLC Project, Series 2012A, 4.750%, 6/15/32 (Alternative Minimum Tax)	No Opt. Call	Baa3	978,540
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	3,281,250
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	1,151,788
7,530	Total Utilities Water and Sewer – 4.5% (3.2% of Total Investments)			7,886,964
	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C:			
270	5.000%, 10/01/23	No Opt. Call	A	313,959
6,495	4.250%, 10/01/47 (Alternative Minimum Tax)	10/22 at 100.00	A	6,200,647
2,905	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.406%, 9/01/21 (IF) (4)	No Opt. Call	AAA	3,724,733

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NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
Portfolio of Investments (continued) April 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	North Hudson Sewerage Authority, Gross Revenue Senior Lien Lease Certificates, Series 2012A:			
\$ 1,650	5.000%, 6/01/27 – NPMFG Insured	6/22 at 100.00	A	\$ 1,852,604
1,725	5.000%, 6/01/42 – NPMFG Insured	6/22 at 100.00	A	1,837,591
13,045	Total Water and Sewer			13,929,534
\$ 452,520	Total Municipal Bonds (cost \$421,120,889)			439,199,567
Shares	Description (1)			Value
	COMMON STOCKS – 1.2% (0.8% of Total Investments)			
	Airlines – 1.2% (0.8% of Total Investments)			
106,862	American Airlines Group Inc., (7)			\$ 3,747,650
	Total Common Stocks (cost \$1,815,024)			3,747,650
	Total Long-Term Investments (cost \$422,935,913)			442,947,217
	Variable Rate Demand Preferred Shares, at Liquidation Value – (46.7)% (8)			(144,300,000)
	Other Assets Less Liabilities – 3.3%			10,294,380
	Net Assets Applicable to Common Shares – 100%			\$ 308,941,597

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the 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) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) 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.

- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.6%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

38 Nuveen Investments

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NNJ				
Nuveen New Jersey Premium Income Municipal Fund, Inc.				
Portfolio of Investments				
April 30, 2014				
Principal		Optional		
Amount	Description (1)	Call	Ratings	Value
(000)		Provisions	(3)	
		(2)		
	LONG-TERM INVESTMENTS – 144.5% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 144.5% (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	\$ 333,158
415	5.125%, 1/01/37	1/15 at 100.00	Caa1	287,433
895	Total Consumer Discretionary			620,591
	Consumer Staples – 4.5% (3.1% of Total Investments)			
	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	515,149
8,620	4.750%, 6/01/34	6/17 at 100.00	B2	6,772,043
1,345	5.000%, 6/01/41	6/17 at 100.00	B2	1,059,376
10,495	Total Consumer Staples			8,346,568
	Education and Civic Organizations – 16.9% (11.7% 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	1,149,761
730	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.053%, 12/15/36 (IF) (4)	6/23 at 100.00	AA–	983,690
	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	749,537
910	5.000%, 7/01/43	7/23 at 100.00	AA	981,763
300			BBB	300,990

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	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00		
	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–	2,084,248
3,350	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	AA–	3,535,523
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–	1,034,233
3,000	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2014A, 5.000%, 7/01/44	No Opt. Call	AA–	3,270,750
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	1,071,920
1,335	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.790%, 7/01/19 (IF)	No Opt. Call	AAA	1,794,587
1,200	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 4741, 13.812%, 7/01/44 (IF) (4)	7/24 at 100.00	AAA	1,686,576
	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H:			
1,640	5.000%, 7/01/18 – FGIC Insured	7/14 at 100.00	AA–	1,652,644
1,040	5.000%, 7/01/23 – FGIC Insured	7/14 at 100.00	AA–	1,047,727
275	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/37	7/22 at 100.00	A	295,477

Nuveen Investments 39

NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc.  
Portfolio of Investments (continued) April 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
\$ 260	5.000%, 7/01/32	7/21 at 100.00	BBB+	\$ 272,665
170	5.000%, 7/01/37	7/21 at 100.00	BBB+	175,622
635	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/43	7/23 at 100.00	A	685,076
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A, 5.000%, 7/01/19	No Opt. Call	AA	348,384
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax)	6/18 at 100.00	AA	2,128,040
380	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	399,346
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	288,957
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	388,031
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	1,985,079
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	516,900
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736:			
250	11.750%, 12/01/24 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	230,360
560	12.181%, 12/01/25 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	497,616
250	12.535%, 12/01/26 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	202,410
550	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust	6/19 at 100.00	AA	768,702

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	PA-4643, 19.694%, 6/01/30 (IF) (4)				
630	Rutgers State University, New Jersey, Revenue Bonds, Tender Option Bond Trust 3339, 18.175%, 5/01/21 (IF) (4)	No Opt. Call	AA-	874,106	
28,515	Total Education and Civic Organizations Financials – 1.4% (0.9% of Total Investments)			31,400,720	
	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	1,648,845	
750	6.500%, 4/01/28	No Opt. Call	Ba2	869,198	
2,250	Total Financials			2,518,043	
	Health Care – 18.9% (13.0% of Total Investments)				
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	2,131,860	
25	Camden County Improvement Authority, New Jersey, Healthcare Revenue Bonds, Cooper Health System, Series 2005B, 5.250%, 2/15/27	2/15 at 100.00	BBB	25,189	
620	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00	BBB	624,675	
690	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25	2/15 at 100.00	BBB	694,789	
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+	1,484,491	
695	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.742%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA	878,480	

40 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	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+	\$ 1,233,513
1,000	6.250%, 7/01/35	7/21 at 100.00	BB+	1,054,140
300	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24	No Opt. Call	BBB+	336,249
	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	789,028
370	5.500%, 7/01/43	7/23 at 100.00	BBB	382,895
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+	1,682,814
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	243,262
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	710,437
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	381,709
	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	1,765,404
300	5.000%, 7/01/31	7/22 at 100.00	A3	323,100
	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	242,935
2,500	5.000%, 7/01/27	7/22 at 100.00	A	2,731,825
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated	7/23 at 100.00	A	429,796



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Group, Refunding Series 2013A, 5.000%, 7/01/32				
2,100	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	2,196,222
1,160	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	1,270,942
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	1,171,885
1,790	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	BBB+	1,926,881
1,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	BBB+	1,186,668
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	6/14 at 100.00	BBB–	1,599,000
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	470,320
2,010	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	6/14 at 100.00	Ba2	2,010,362
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:			
1,250	5.000%, 7/01/36	7/16 at 100.00	A2	1,269,163
1,155	5.000%, 7/01/46	7/16 at 100.00	A2	1,170,558
2,650	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	6/14 at 100.00	A1	2,652,385
33,570	Total Health Care			35,070,977

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NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 3.2% (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	\$ 1,195,304
550	5.875%, 6/01/42	6/20 at 100.00	Baa3	595,777
	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–	2,116,691
1,065	4.600%, 11/01/38 (Alternative Minimum Tax)	11/22 at 100.00	AA–	1,073,648
1,065	4.750%, 11/01/46 (Alternative Minimum Tax)	11/22 at 100.00	AA–	1,069,771
5,905	Total Housing/Multifamily			6,051,191
	Housing/Single Family – 2.5% (1.8% of Total Investments)			
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	Aa1	4,239,760
490	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	493,170
4,490	Total Housing/Single Family			4,732,930
	Long-Term Care – 2.5% (1.7% 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	1,433,664
750	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100.00	BBB	753,255
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21	7/14 at 100.00	A–	1,002,160
1,455	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–	1,493,659
4,725	Total Long-Term Care			4,682,738
	Tax Obligation/General – 6.1% (4.2% of Total Investments)			

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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	309,182
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	2,515,950
2,500	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	2,711,100
555	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	628,027
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+	1,583,088
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	1,853,636
1,780	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 – AMBAC Insured	9/14 at 100.00	A+	1,805,579
10,355	Total Tax Obligation/General			11,406,562

42 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 35.8% (24.8% of Total Investments)			
\$ 1,000	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call	Aaa	\$ 1,247,850
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	1,403,186
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	2,115,870
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	1,274,710
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	1,440,490
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
1,835	5.250%, 1/01/36	1/22 at 100.00	A	1,907,024
1,185	5.125%, 1/01/42	1/22 at 100.00	A	1,219,732
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	560,410
3,450	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25	6/16 at 100.00	A1	3,736,799
	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:			
1,050	5.000%, 6/15/19	No Opt. Call	BBB+	1,206,671
250	5.000%, 6/15/25	6/22 at 100.00	BBB+	272,510
1,200	5.000%, 6/15/26	6/22 at 100.00	BBB+	1,296,684
2,700	5.000%, 6/15/28	No Opt. Call	BBB+	2,886,570
3,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFG Insured	7/14 at 100.00	AA–	3,227,136
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:			
120	5.125%, 6/15/27	6/17 at 100.00	Baa3	123,568
205	5.125%, 6/15/37		Baa3	208,030

			6/17 at 100.00		
3,600	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/22	No Opt. Call		A1	4,219,704
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:				
1,155	5.000%, 9/01/37 – AMBAC Insured		9/17 at 100.00	A1	1,244,027
2,310	5.000%, 9/01/37		9/17 at 100.00	A1	2,488,055
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	A1	528,861
1,500	New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 – NPFPG Insured	No Opt. Call		AA–	1,748,730
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:				
400	5.000%, 6/15/17 – FGIC Insured		6/16 at 100.00	AA–	436,352
715	5.000%, 6/15/18 – FGIC Insured		6/16 at 100.00	AA–	779,500
12,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call		A1	5,534,159
1,700	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call		A1	2,065,772
2,600	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPFPG Insured	No Opt. Call		AA–	2,931,682

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NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2014

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:			
\$ 6,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA	\$ 2,448,780
12,000	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA	4,561,439
4,000	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA	1,418,520
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	A1	4,476,239
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A1	938,968
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	1,031,419
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+	618,298
2,810	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43	8/21 at 100.00	A+	1,913,245
1,125	Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – Park Madison Redevelopment Project, Tender Option Trust 1145, 17.814%, 3/01/34 (IF) (4)	No Opt. Call	AA+	1,973,160
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	1,043,360
83,345	Total Tax Obligation/Limited Transportation – 27.7% (19.2% of Total Investments)			66,527,510
3,000	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPFG Insured	6/15 at 100.00	AA–	3,087,210
2,500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 – NPFG Insured	1/15 at 100.00	AA–	2,561,150
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	1,724,064
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	1,257,181
500			A	528,100

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	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00		
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	1,900,624
1,095	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012, 5.000%, 1/01/25	No Opt. Call	BBB	1,186,181
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-	1,806,090
	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:			
350	5.125%, 9/15/23 (Alternative Minimum Tax)	9/14 at 100.00	B	355,450
675	5.250%, 9/15/29 (Alternative Minimum Tax)	9/22 at 101.00	B	684,875
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	557,221

44 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Transportation (continued)				
\$ 3,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured	No Opt. Call	A	\$ 3,059,550
1,875	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured	9/15 at 100.00	AA–	1,981,425
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
225	6.500%, 1/01/16 – AMBAC Insured	No Opt. Call	A3	247,194
370	6.500%, 1/01/16 – NPFPG Insured	No Opt. Call	AA–	406,497
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+	2,666,700
2,380	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28	1/23 at 100.00	A+	2,678,024
1,250	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.340%, 1/01/43 (IF) (4)	7/22 at 100.00	A+	1,585,550
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	254,074
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	2,841,163
	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–	4,219,000
3,000	5.000%, 12/01/34	6/15 at 101.00	AA–	3,157,410
585	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.842%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA	840,879
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–	2,974,848
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 – NPFPG Insured (Alternative Minimum Tax)	6/14 at 100.00	AA–	8,049,516
790	South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Refunding Series 2012, 5.000%, 11/01/22	No Opt. Call	A–	907,157
48,495	Total Transportation			51,517,133



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U.S. Guaranteed – 17.5% (12.1% of Total Investments) (5)				
2,075	Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 (Pre-refunded 4/01/15) – NPFG Insured	4/15 at 100.00	N/R (5)	2,167,732
	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)	1,237,958
2,755	5.000%, 4/01/35 (Pre-refunded 4/01/15) – AMBAC Insured	4/15 at 100.00	AA– (5)	2,878,121
New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:				
500	5.750%, 6/15/29 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	503,520
1,625	5.500%, 6/15/31 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	1,635,936
2,540	5.750%, 6/15/34 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	2,557,882
1,435	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)	1,683,944
595	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPFG Insured	7/16 at 100.00	AA– (5)	654,399
100	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 (Pre-refunded 7/01/14) – NPFG Insured	7/14 at 100.00	AA– (5)	100,848

Nuveen Investments 45

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NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc.  
 Portfolio of Investments (continued) April 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
U.S. Guaranteed (continued)				
\$ 300	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 (Pre-refunded 7/01/14) – RAAI Insured	7/14 at 100.00	BBB+ (5)	\$ 302,688
400	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/20 (Pre-refunded 7/01/14) – NPFPG Insured	7/14 at 100.00	AA– (5)	403,308
2,615	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005: 5.000%, 9/15/24 (Pre-refunded 9/15/15) – AMBAC Insured	9/15 at 100.00	A1 (5)	2,788,558
3,000	5.000%, 9/15/28 (Pre-refunded 9/15/15) – AMBAC Insured	9/15 at 100.00	A1 (5)	3,199,110
1,270	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare’s Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)	No Opt. Call	N/R (5)	1,524,762
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)	2,164,100
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	6/15 at 100.00	AA+ (5)	1,170,573
125	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	137,818
195	6.500%, 1/01/16 – NPFPG Insured (ETM)	No Opt. Call	AA– (5)	214,995
470	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	518,194
195	6.500%, 1/01/16 – NPFPG Insured (ETM)	No Opt. Call	AA– (5)	214,995
120	6.500%, 1/01/16 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	132,305
2,300	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	2,413,091
615	6.500%, 1/01/16 – AMBAC Insured (ETM)	No Opt. Call	A3 (5)	648,296
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)	2,243,426
1,000	University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 (Pre-refunded 6/15/14) – NPFPG Insured	6/14 at 100.00	N/R (5)	1,006,110
30,650	Total U.S. Guaranteed			32,502,669
245	Utilities – 1.1% (0.8% of Total Investments)		BBB	255,609

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	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00		
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	1,367,188
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	447,917
1,915	Total Utilities Water and Sewer – 6.1% (4.2% of Total Investments)			2,070,714
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	4,133,764
1,780	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.406%, 9/01/21 (IF) (4)	No Opt. Call	AAA	2,282,280
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	1,720,472

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
	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	\$ 1,122,790
1,100	5.000%, 6/01/42 – NPMFG Insured	6/22 at 100.00	A	1,171,797
835	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	901,182
10,695	Total Water and Sewer			11,332,285
\$ 276,300	Total Long-Term Investments (cost \$256,522,943)			268,780,631
	Variable Rate Demand Preferred Shares, at Liquidation Value – (47.6)% (6)			(88,600,000)
	Other Assets Less Liabilities – 3.1%			5,839,928
	Net Assets Applicable to Common Shares – 100%			\$ 186,020,559

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the 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 33.0%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NXJ

Nuveen New Jersey Dividend Advantage Municipal Fund  
Portfolio of Investments

April 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 142.5% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 142.5% (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	\$ 180,461
230	5.125%, 1/01/37	1/15 at 100.00	Caa1	159,300
490	Total Consumer Discretionary			339,761
	Consumer Staples – 5.2% (3.7% 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	612,347
5,075	4.750%, 6/01/34	6/17 at 100.00	B2	3,987,022
835	5.000%, 6/01/41	6/17 at 100.00	B2	657,679
6,540	Total Consumer Staples			5,257,048
	Education and Civic Organizations – 11.6% (8.1% of Total Investments)			
375	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.053%, 12/15/36 (IF) (4)	6/23 at 100.00	AA–	505,320
	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	275,010
340	5.000%, 7/01/43	7/23 at 100.00	AA	366,812
250	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00	BBB	250,825

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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–	1,202,660
735	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	AA–	775,704
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–	1,034,233
665	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.790%, 7/01/19 (IF)	No Opt. Call	AAA	893,933
650	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 4741, 13.812%, 7/01/44 (IF) (4)	7/24 at 100.00	AAA	913,562
300	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/42	7/22 at 100.00	A	321,471
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
260	5.000%, 7/01/32	7/21 at 100.00	BBB+	272,665
170	5.000%, 7/01/37	7/21 at 100.00	BBB+	175,622
390	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/38	7/23 at 100.00	A	420,603
230	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	241,709
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	144,478
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	388,031
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	1,223,939
560	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736, 11.681%, 12/01/23 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	569,498

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
<b>Education and Civic Organizations (continued)</b>				
\$ 300	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.694%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	\$ 419,292
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-	217,010
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-	67,484
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	7/14 at 100.00	BBB-	456,815
315	Rutgers State University, New Jersey, Revenue Bonds, Tender Option Bond Trust 3339, 18.175%, 5/01/21 (IF) (4)	No Opt. Call	AA-	437,053
10,365	<b>Total Education and Civic Organizations</b>			<b>11,573,729</b>
<b>Financials – 1.9% (1.4% of Total Investments)</b>				
850	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	7/14 at 100.00	N/R	849,958
250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	7/14 at 100.00	Baa3	254,375
750	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call	Ba2	824,423
1,850	<b>Total Financials</b>			<b>1,928,756</b>
<b>Health Care – 15.9% (11.2% of Total Investments)</b>				
310	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00	BBB	312,337
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+	766,537
370	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.742%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA	467,680

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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+	911,727
180	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24	No Opt. Call	BBB+	201,749
	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	438,929
225	5.500%, 7/01/43	7/23 at 100.00	BBB	232,841
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+	901,321
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	1,556,370
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	131,767
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	446,560
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	183,220
	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	1,020,011
500	5.000%, 7/01/31	7/22 at 100.00	A3	538,500
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	257,878
1,240	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	1,296,817

Nuveen Investments 49



Principal			Optional		
Amount	Description (1)		Call	Ratings	Value
(000)			Provisions	(3)	
			(2)		
	Health Care (continued)				
\$ 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	\$ 126,550
1,555	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37		7/21 at 100.00	BBB+	1,673,911
445	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29		1/17 at 100.00	BBB+	455,231
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-	746,200
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33		7/14 at 100.00	Ba2	2,000,360
	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	675,194
615	5.000%, 7/01/46		7/16 at 100.00	A2	623,284
15,305	Total Health Care				15,964,974
	Housing/Multifamily – 0.9% (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:				
560	5.750%, 6/01/31		6/20 at 100.00	Baa3	608,518
300	5.875%, 6/01/42		6/20 at 100.00	Baa3	324,969
860	Total Housing/Multifamily				933,487
	Housing/Single Family – 5.3% (3.7% of Total Investments)				
5,000	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29		4/21 at 100.00	Aa1	5,299,700
	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,		No Opt. Call	A-	684,914

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6.850%, 12/01/29 (Mandatory put 12/01/17)				
Long-Term Care – 3.0% (2.1% 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	584,784
250	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100.00	BBB	251,085
New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:				
1,000	6.000%, 6/01/25	6/14 at 100.00	A–	1,001,870
335	5.500%, 6/01/31	6/14 at 100.00	A–	335,322
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–	297,705
500	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	7/14 at 100.00	BBB–	499,545
2,995	Total Long-Term Care			2,970,311
Tax Obligation/General – 4.0% (2.8% of Total Investments)				
1,000	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	1,084,440
1,100	Linden, New Jersey, General Obligation Bonds, Refunding Series 2011, 4.000%, 5/01/23	5/21 at 100.00	AA–	1,182,357
300	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	339,474
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+	326,955
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	291,583

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 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+	\$ 794,227
3,690	Total Tax Obligation/General Tax Obligation/Limited – 33.4% (23.4% of Total Investments)			4,019,036
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	748,710
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	1,058,390
1,100	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 – AMBAC Insured	1/15 at 102.00	A–	1,150,237
620	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	753,226
3,000	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Refunding Series 2012A, 5.000%, 11/01/20	No Opt. Call	AAA	3,596,700
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	637,355
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	840,776
	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:			
600	5.000%, 6/15/19	No Opt. Call	BBB+	689,526
360	5.000%, 6/15/21	No Opt. Call	BBB+	411,275
400	5.000%, 6/15/25	6/22 at 100.00	BBB+	436,016
600	5.000%, 6/15/26	6/22 at 100.00	BBB+	648,342
800	5.000%, 6/15/28	No Opt. Call	BBB+	855,280
1,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFQ Insured	7/14 at 100.00	AA–	1,210,176
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:			
65	5.125%, 6/15/27		Baa3	66,932

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			6/17 at 100.00		
115	5.125%, 6/15/37		6/17 at 100.00	Baa3	116,700
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	A1	1,229,545
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:				
615	5.000%, 9/01/37 – AMBAC Insured		9/17 at 100.00	A1	662,404
1,235	5.000%, 9/01/37		9/17 at 100.00	A1	1,330,194
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	499,023
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	A1	261,813
	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–	381,808
610	5.000%, 6/15/18 – FGIC Insured		6/16 at 100.00	AA–	665,028
6,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call		A1	2,767,080
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call		A1	1,579,708
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPFG Insured	No Opt. Call		AA–	1,465,841
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:				
3,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call		AA	1,224,390
3,500	0.000%, 12/15/33 – AGM Insured	No Opt. Call		AA	1,330,420
6,000	0.000%, 12/15/34 – AGM Insured	No Opt. Call		AA	2,127,780

Nuveen Investments 51

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund  
Portfolio of Investments (continued) April 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 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	A1	\$ 1,119,060
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A1	938,968
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	835,175
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+	202,136
575	Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – Park Madison Redevelopment Project, Tender Option Trust 1145, 17.814%, 3/01/34 (IF) (4)	No Opt. Call	AA+	1,008,504
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	573,848
41,505	Total Tax Obligation/Limited			33,422,366
	Transportation – 22.8% (16.0% of Total Investments)			
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:			
1,000	5.000%, 1/01/25 – NPMFG Insured	1/15 at 100.00	AA–	1,027,050
1,000	5.000%, 1/01/26 – NPMFG Insured	1/15 at 100.00	AA–	1,024,460
500	5.000%, 1/01/27 – NPMFG Insured	1/15 at 100.00	AA–	512,230
325	Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A, 4.000%, 7/01/27	7/22 at 100.00	A	339,862
500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A	528,100
965	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2013, 5.000%, 1/01/40	1/24 at 100.00	A	1,042,104
1,260	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	1,336,306

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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-	671,290
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	593,337
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured	No Opt. Call	A	1,019,850
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured	9/15 at 100.00	AA-	1,056,760
35	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPMFG Insured	No Opt. Call	AA-	38,452
300	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call	AA	360,012
1,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+	1,066,680
1,660	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28	1/23 at 100.00	A+	1,867,865
375	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.340%, 1/01/43 (IF) (4)	7/22 at 100.00	A+	475,665
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	254,074
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-	1,578,705
310	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.842%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA	445,594
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-	493,979
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-	954,720
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 – NPMFG Insured (Alternative Minimum Tax)	6/14 at 100.00	AA-	5,030,950

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 950	South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Refunding Series 2012, 5.000%, 11/01/22	No Opt. Call	A-\$	1,090,885
21,575	Total Transportation			22,808,930
	U.S. Guaranteed – 26.6% (18.6% of Total Investments) (5)			
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)	1,961,822
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:			
600	5.750%, 6/15/29 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	604,224
1,200	5.750%, 6/15/34 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	1,208,448
385	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPFPG Insured	7/16 at 100.00	AA– (5)	423,435
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L:			
690	5.125%, 7/01/21 (Pre-refunded 7/01/14) – NPFPG Insured	7/14 at 100.00	AA– (5)	695,851
60	5.125%, 7/01/21 (Pre-refunded 7/01/14) – NPFPG Insured	7/14 at 100.00	AA– (5)	60,509
	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)	738,843
1,000	5.000%, 7/01/24 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	1,055,490
520	5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	548,855
625	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 (Pre-refunded 7/01/14) – NPFPG Insured	7/14 at 100.00	AA– (5)	630,169
	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)	31,396
100	6.500%, 12/01/20 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (5)	125,585
5	7.125%, 12/01/23 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (5)	6,433
630			AA– (5)	635,342

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	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 (Pre-refunded 7/01/14) – FGIC Insured	7/14 at 100.00		
	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	A1 (5)	986,392
1,400	5.000%, 9/15/24 (Pre-refunded 9/15/15) – AMBAC Insured	9/15 at 100.00	A1 (5)	1,492,918
845	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare’s Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)	No Opt. Call	N/R (5)	1,014,507
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)	1,349,850
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
15	6.500%, 1/01/16 – NPMFG Insured (ETM)	No Opt. Call	AA– (5)	16,538
125	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	137,818
25	6.500%, 1/01/16 – NPMFG Insured (ETM)	No Opt. Call	AA– (5)	27,564
245	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	257,047
15,840	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 – NPMFG Insured (ETM)	No Opt. Call	A3 (5)	12,541,001
	University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004:			
20	5.250%, 6/15/21 (Pre-refunded 6/15/14) – NPMFG Insured	6/14 at 100.00	N/R (5)	20,128
45	5.000%, 6/15/36 (Pre-refunded 6/15/14) – NPMFG Insured	6/14 at 100.00	N/R (5)	45,275
29,090	Total U.S. Guaranteed Utilities – 3.0% (2.1% of Total Investments)			26,615,440
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 – NPMFG Insured	No Opt. Call	AA–	1,858,191
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	533,291



NXJ Nuveen New Jersey Dividend Advantage Municipal Fund  
Portfolio of Investments (continued) April 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$ 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	\$ 273,438
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	341,270
2,610	Total Utilities			3,006,190
	Water and Sewer – 7.9% (5.5% of Total Investments)			
225	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	A–	229,714
	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C:			
670	5.000%, 10/01/23	No Opt. Call	A	779,083
2,730	4.250%, 10/01/47 (Alternative Minimum Tax)	10/22 at 100.00	A	2,606,276
1,680	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2012A, 3.250%, 9/01/31	9/21 at 100.00	AAA	1,647,710
925	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.406%, 9/01/21 (IF) (4)	No Opt. Call	AAA	1,186,017
	North Hudson Sewerage Authority, New Jersey, Gross Revenue Senior Lien Lease Certificates, Series 2012A:			
670	5.000%, 6/01/27 – NPMFG Insured	6/22 at 100.00	A	752,269
640	5.000%, 6/01/42 – NPMFG Insured	6/22 at 100.00	A	681,773
7,540	Total Water and Sewer			7,882,842
\$ 150,085	Total Long-Term Investments (cost \$134,745,214)			142,707,484
	Variable Rate Demand Preferred Shares, at Liquidation value – (44.9)% (6)			(45,000,000)
	Other Assets Less Liabilities – 2.4%			2,473,135
	Net Assets Applicable to Common Shares – 100%			\$ 100,180,619

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

(2)

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

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the 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 31.5%
- (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				
April 30, 2014				
Principal			Optional	
Amount	Description (1)		Call	
(000)			Provisions	Ratings
			(2)	(3)
				Value
	LONG-TERM INVESTMENTS – 148.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 148.6% (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:			
\$ 180	5.000%, 1/01/32		1/15 at 100.00	Caa1 \$ 124,934
150	5.125%, 1/01/37		1/15 at 100.00	Caa1 103,892
330	Total Consumer Discretionary			228,826
	Consumer Staples – 5.4% (3.7% 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 413,092
3,625	4.750%, 6/01/34		6/17 at 100.00	B2 2,847,872
535	5.000%, 6/01/41		6/17 at 100.00	B2 421,387
4,585	Total Consumer Staples			3,682,351
	Education and Civic Organizations – 13.1% (8.8% 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+ 461,903
210	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.053%, 12/15/36 (IF) (4)		6/23 at 100.00	AA– 282,979
200	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23		7/14 at 100.00	BBB 200,660
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:			
780	5.000%, 7/01/32 – FGIC Insured			AA– 848,936

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		7/17 at 100.00		
495	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	AA–	522,413
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2007E, 5.000%, 7/01/33	No Opt. Call	AAA	1,104,490
335	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.790%, 7/01/19 (IF)	No Opt. Call	AAA	450,327
250	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 4741, 13.812%, 7/01/44 (IF) (4)	7/24 at 100.00	AAA	351,370
275	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/37	7/22 at 100.00	A	295,477
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:			
170	5.000%, 7/01/32	7/21 at 100.00	BBB+	178,281
115	5.000%, 7/01/37	7/21 at 100.00	BBB+	118,803
285	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/38	7/23 at 100.00	A	307,364
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A, 5.000%, 7/01/19	No Opt. Call	AA	348,384
155	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	162,891
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	112,372
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	194,016
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	1,136,146
395	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736, 11.681%, 12/01/23 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	401,699

Nuveen Investments 55

NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2  
Portfolio of Investments (continued) April 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 200	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.694%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	\$ 279,528
575	New Jersey Institute of Technology, New Jersey, General Obligation Bonds, Series 2012A, 5.000%, 7/01/42	7/22 at 100.00	A+	616,153
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-	173,608
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-	67,484
180	Rutgers State University, New Jersey, Revenue Bonds, Tender Option Bond Trust 3339, 18.175%, 5/01/21 (IF) (4)	No Opt. Call	AA-	249,745
8,000	Total Education and Civic Organizations			8,865,029
	Financials – 5.6% (3.7% of Total Investments)			
600	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	7/14 at 100.00	N/R	599,970
1,250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	6/14 at 100.00	Baa3	1,271,875
	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	1,593,884
250	6.500%, 4/01/28	No Opt. Call	Ba2	289,733
3,550	Total Financials			3,755,462
	Health Care – 24.9% (16.8% of Total Investments)			
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	1,065,930
220	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00	BBB	221,659

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400	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A+	431,852
260	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.742%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA	328,640
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+	527,070
150	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24	No Opt. Call	BBB+	168,125
	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	308,296
170	5.500%, 7/01/43	7/23 at 100.00	BBB	175,925
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+	635,614
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	1,037,580
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	91,223
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	173,041
800	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012, 3.750%, 7/01/27	No Opt. Call	A3	784,624
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	1,126,335

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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	\$ 161,174
935	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	977,842
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	827,208
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	135,798
1,165	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	BBB+	1,254,088
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-	533,000
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	305,708
1,520	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/14 at 100.00	Ba2	1,520,274
	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	2,492,634
435	5.000%, 7/01/46	7/16 at 100.00	A2	440,859
1,100	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	6/14 at 100.00	A1	1,100,990
16,160	Total Health Care			16,825,489
	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	412,923

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200	5.875%, 6/01/42	6/20 at 100.00	Baa3	216,646
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-	622,556
310	4.600%, 11/01/38 (Alternative Minimum Tax)	11/22 at 100.00	AA-	312,517
310	4.750%, 11/01/46 (Alternative Minimum Tax)	11/22 at 100.00	AA-	311,389
1,825	Total Housing/Multifamily Housing/Single Family – 1.8% (1.2% of Total Investments)			1,876,031
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	Aa1	1,059,940
185	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	186,197
1,185	Total Housing/Single Family Industrials – 1.0% (0.7% of Total Investments)			1,246,137
670	Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 6.850%, 12/01/29 (Mandatory put 12/01/17) Long-Term Care – 9.8% (6.6% of Total Investments)	No Opt. Call	A-	684,914
705	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38 New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:	1/18 at 100.00	N/R	664,956
1,000	5.500%, 6/01/21	7/14 at 100.00	A-	1,002,160
4,000	5.500%, 6/01/31	7/14 at 100.00	A-	4,003,837

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Principal			Optional		
Amount	Description (1)		Call	Ratings	Value
(000)			Provisions	(3)	
			(2)		
	Long-Term Care (continued)				
\$ 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-\$	441,425
520	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25		7/14 at 100.00	BBB-	519,527
6,655	Total Long-Term Care				6,631,905
	Tax Obligation/General – 5.0% (3.3% of Total Investments)				
700	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured		9/16 at 100.00	A2	759,108
190	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27		8/20 at 100.00	AA	215,000
330	Monroe Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2003, 3.000%, 1/15/33		1/22 at 100.00	AA	288,635
	New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012:				
225	5.000%, 9/01/28		9/22 at 100.00	A+	249,122
250	3.625%, 9/01/34		9/22 at 100.00	A+	233,913
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+	794,227
635	West Deptford, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 – AGM Insured		7/17 at 100.00	AA	699,072
100	Woodbridge Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2010, 5.000%, 7/15/19		No Opt. Call	AA+	117,540
3,170	Total Tax Obligation/General				3,356,617
	Tax Obligation/Limited – 38.3% (25.8% of Total Investments)				
400	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26		No Opt. Call	Aaa	499,140
750	Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 – AMBAC Insured		1/15 at 102.00	A-	784,253
435			No Opt. Call	Aa2	528,473

	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured				
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	637,355	
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	623,232	
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:				
670	5.250%, 1/01/36	1/22 at 100.00	A	696,298	
265	5.125%, 1/01/42	1/22 at 100.00	A	272,767	
500	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/29	1/22 at 100.00	A	528,150	
	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:				
700	5.000%, 6/15/19	No Opt. Call	BBB+	804,447	
250	5.000%, 6/15/21	No Opt. Call	BBB+	285,608	
1,200	5.000%, 6/15/25	6/22 at 100.00	BBB+	1,308,048	
680	5.000%, 6/15/26	6/22 at 100.00	BBB+	734,788	
1,000	5.000%, 6/15/28	No Opt. Call	BBB+	1,069,100	
395	5.000%, 6/15/29	No Opt. Call	BBB+	418,917	
	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	51,487	
75	5.125%, 6/15/37	6/17 at 100.00	Baa3	76,109	
1,400	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/22	No Opt. Call	A1	1,640,996	

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:				
\$ 435	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A1	\$ 468,530
870	5.000%, 9/01/37	9/17 at 100.00	A1	937,060
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	A1	209,450
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–	321,810
525	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	AA–	572,360
4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A1	1,844,719
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A1	972,128
900	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMFG Insured	No Opt. Call	AA–	1,014,813
New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:				
2,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA	816,260
4,000	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA	1,520,480
5,000	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA	1,773,150
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A1	1,525,823
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	997,838
695	3.500%, 5/01/35	5/22 at 100.00	Aa3	634,368
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+	229,880
425	Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – Park	No Opt. Call	AA+	745,416

	Madison Redevelopment Project, Tender Option Trust 1145, 17.814%, 3/01/34 (IF) (4)			
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	365,176
32,750	Total Tax Obligation/Limited Transportation – 20.3% (13.6% of Total Investments)			25,908,429
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–	308,721
500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 – NPMG Insured	1/15 at 100.00	AA–	512,230
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	862,032
300	Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A, 4.000%, 7/01/27	7/22 at 100.00	A	313,719
700	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A	739,340
705	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2013, 5.000%, 1/01/40	1/24 at 100.00	A	761,330
660	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	699,970
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–	468,838
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	655,250

Principal			Optional		
Amount	Description (1)		Call	Ratings	Value
(000)			Provisions	(3)	
			(2)		
	Transportation (continued)				
\$ 1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured		No Opt. Call	A	\$ 1,019,850
765	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured		9/15 at 100.00	AA–	808,421
30	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16		No Opt. Call	A3	32,959
1,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured		No Opt. Call	AA	1,800,060
1,200	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28		1/23 at 100.00	A+	1,350,264
500	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.340%, 1/01/43 (IF) (4)		7/22 at 100.00	A+	634,220
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	381,110
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–	493,979
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–	1,050,192
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)		6/14 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–	746,395
12,645	Total Transportation				13,689,190
	U.S. Guaranteed – 11.1% (7.5% of Total Investments) (5)				
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)	1,434,273
95	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/16 (ETM)		No Opt. Call	Aaa	105,308
500	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: 5.750%, 6/15/29 (Pre-refunded 6/15/14)			Aaa	503,520

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			6/14 at 100.00		
400	5.500%, 6/15/31 (Pre-refunded 6/15/14)		6/14 at 100.00	Aaa	402,692
700	5.750%, 6/15/34 (Pre-refunded 6/15/14)		6/14 at 100.00	Aaa	704,928
175	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMG Insured		7/16 at 100.00	AA– (5)	192,470
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)	28,775
500	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 (Pre-refunded 7/01/14) – FGIC Insured		7/14 at 100.00	AA– (5)	504,240
	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	A1 (5)	698,472
985	5.000%, 9/15/24 (Pre-refunded 9/15/15) – AMBAC Insured		9/15 at 100.00	A1 (5)	1,050,374
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)	701,289
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:				
15	6.500%, 1/01/16 (ETM)	No Opt. Call		A3 (5)	16,538
185	6.500%, 1/01/16 (ETM)	No Opt. Call		AA+ (5)	203,970
890	6.500%, 1/01/16 (ETM)	No Opt. Call		AA+ (5)	933,761
10	6.500%, 1/01/16 – NPMG Insured (ETM)	No Opt. Call		AA– (5)	10,492
7,105	Total U.S. Guaranteed				7,491,102
	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	699,316

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	<b>Utilities (continued)</b>			
\$ 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	\$ 546,875
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	234,623
1,415	Total Utilities			1,480,814
	<b>Water and Sewer – 7.0% (4.7% of Total Investments)</b>			
150	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00	A–	153,143
	<b>New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C:</b>			
520	5.000%, 10/01/23	No Opt. Call	A	604,661
2,115	4.250%, 10/01/47 (Alternative Minimum Tax)	10/22 at 100.00	A	2,019,147
660	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.406%, 9/01/21 (IF) (4)	No Opt. Call	AAA	846,239
	<b>North Hudson Sewerage Authority, New Jersey, Gross Revenue Senior Lien Lease Certificates, Series 2012A:</b>			
500	5.000%, 6/01/27 – NPMFG Insured	6/22 at 100.00	A	561,395
535	5.000%, 6/01/42 – NPMFG Insured	6/22 at 100.00	A	569,919
4,480	Total Water and Sewer			4,754,504
\$ 104,525	Total Long-Term Investments (cost \$96,753,435)			100,476,800
	MuniFund Term Preferred Shares, at liquidation value – (51.9)% (6)			(35,050,000)
	Other Assets Less Liabilities – 3.3%			2,169,392
	Net Assets Applicable to Common Shares – 100%			\$ 67,596,192

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the 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 34.9%.  
(ETM) Escrowed to maturity.
  - (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NJV					
Nuveen New Jersey Municipal Value Fund					
Portfolio of Investments					
April 30, 2014					
Principal			Optional		
Amount	Description (1)		Call	Ratings	Value
(000)			Provisions	(3)	
			(2)		
	LONG-TERM INVESTMENTS – 104.1% (100.0% of Total Investments)				
	MUNICIPAL BONDS – 101.6% (97.6% of Total Investments)				
	Consumer Staples – 5.2% (5.0% 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	\$ 117,843
1,520	5.000%, 6/01/41		6/17 at 100.00	B2	1,197,213
1,670	Total Consumer Staples				1,315,056
	Education and Civic Organizations – 11.0% (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+	119,551
45	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.053%, 12/15/36 (IF) (4)		6/23 at 100.00	AA–	60,638
900	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Refunding Series 2009A, 5.500%, 9/01/36		9/19 at 100.00	A2	1,010,754
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:				
50	5.000%, 7/01/32		7/21 at 100.00	BBB+	52,436
30	5.000%, 7/01/37		7/21 at 100.00	BBB+	30,992
75	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/38		7/23 at 100.00	A	80,885
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	1,099,410
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	32,106

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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	103,380
100	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736, 11.681%, 12/01/23 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	101,696
60	Rutgers State University, New Jersey, Revenue Bonds, Tender Option Bond Trust 3339, 18.175%, 5/01/21 (IF) (4)	No Opt. Call	AA-	83,248
2,500	Total Education and Civic Organizations Health Care – 23.3% (22.4% of Total Investments)			2,775,096
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	106,593
500	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25	2/15 at 100.00	BBB	503,470
105	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	110,903

62 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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	\$ 2,132,000
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	104,507
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	1,014,910
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	104,582
90	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	98,608
70	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37	7/21 at 100.00	BBB+	75,353
750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18	No Opt. Call	BBB-	818,858
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	94,064
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	715,808
5,620	Total Health Care			5,879,656
	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	108,664
50	5.875%, 6/01/42	6/20 at 100.00	Baa3	54,162
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+	1,005,980
1,150	Total Housing/Multifamily			1,168,806
	Housing/Single Family – 1.5% (1.5% of Total Investments)			
380	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A,	10/21 at 100.00	Aa1	391,537

	4.500%, 10/01/29			
	Long-Term Care – 1.2% (1.1% 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	150,912
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–	143,720
300	Total Long-Term Care			294,632
	Tax Obligation/General – 9.9% (9.5% of Total Investments)			
100	Bloomfield Township Board of Education, Essex County, No Opt. Call New Jersey, General Obligation Bonds, Series 2011, 3.000%, 9/01/16		A+	105,362
10	Hillsborough Township School District, Somerset County, No Opt. Call New Jersey, General Obligation School Bonds, Series 2001, 5.375%, 10/01/16 – AGM Insured		AA	11,212
255	Millville, New Jersey, General Obligation Bonds, Improvement Series 2011, 5.000%, 11/01/14 – AGM Insured	No Opt. Call	AA	260,949
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	51,252

Nuveen Investments 63

NJV		Nuveen New Jersey Municipal Value Fund			April 30, 2014	
Portfolio of Investments (continued)						
Principal			Optional			
Amount	Description (1)		Call	Ratings		Value
(000)			Provisions	(3)		
			(2)			
	Tax Obligation/General (continued)					
\$	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	\$	159,749
	150	Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2007, 5.000%, 12/01/16 – AMBAC Insured	No Opt. Call	N/R		164,477
	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		583,165
	30	North Bergen Township, New Jersey, General Obligation Bonds, General Improvement Series 2009, 4.000%, 2/01/17	No Opt. Call	AA–		32,632
	75	Passaic County, New Jersey, General Obligation Bonds, Refunding Series 2009, 3.000%, 9/01/14 – AGC Insured	No Opt. Call	Aa3		75,683
	50	Passaic County, New Jersey, General Obligation Bonds, Series 2004, 3.500%, 3/15/15 – NCFG Insured	No Opt. Call	Aa3		51,382
	75	Peapack-Gladstone, New Jersey, General Obligation Bonds, General Improvements Series 2009, 3.000%, 12/01/14	No Opt. Call	Aa2		76,202
	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+		362,135
	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		25,741
	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+		160,992
	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+		183,447
	100	Upper Freehold Township, New Jersey, General Obligation Bonds, Series 2012, 3.000%, 12/15/14	No Opt. Call	AA		101,669
	100	Winslow Township, New Jersey, General Obligation Bonds, Refunding Series 2007, 5.000%, 10/01/14 – AGM Insured	No Opt. Call	A1		101,900
	2,340	Total Tax Obligation/General				2,507,949
		Tax Obligation/Limited – 29.3% (28.1% of Total Investments)				
	200		No Opt. Call	AAA		254,942

	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured				
630	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00	BBB+	683,531	
	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:				
100	5.000%, 6/15/14	No Opt. Call	BBB+	100,582	
250	5.000%, 6/15/25	6/22 at 100.00	BBB+	272,510	
400	5.000%, 6/15/28	No Opt. Call	BBB+	427,640	
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	A1	733,075	
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	A1	2,313,480	
5,380	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39	No Opt. Call	A1	1,401,113	
1,300	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	AA–	93,392	
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	108,754	
1,000	Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39	10/19 at 100.00	BBB	1,007,270	
12,065	Total Tax Obligation/Limited			7,396,289	

64 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 8.0% (7.7% of Total Investments)			
\$ 250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPFG Insured	6/15 at 100.00	AA–\$	257,268
250	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	265,140
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–	202,453
500	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax) (6)	No Opt. Call	N/R	—
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	82,551
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
25	6.500%, 1/01/16	No Opt. Call	A3	27,466
5	6.500%, 1/01/16 – AMBAC Insured	No Opt. Call	A3	5,493
765	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00	A+	836,619
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–	345,785
2,380	Total Transportation			2,022,775
	U.S. Guaranteed – 6.1% (5.9% of Total Investments) (5)			
50	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/16 – RAAI Insured (ETM)	No Opt. Call	Aaa	55,426
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:			
25	5.750%, 6/15/29 (Pre-refunded 6/15/14) – AGC Insured	6/14 at 100.00	Aaa	25,176
1,000	5.750%, 6/15/34 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	1,007,040
50	New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2007-T3, 5.000%, 9/01/20 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	AA (5)	50,818
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
15	6.500%, 1/01/16 (ETM)	No Opt. Call	A3 (5)	16,538
70	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	77,178

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240	6.500%, 1/01/16 (ETM)	No Opt. Call	AA+ (5)	251,801
65	6.500%, 1/01/16 – NPMFG Insured (ETM)	No Opt. Call	AA– (5)	68,196
1,515	Total U.S. Guaranteed			1,552,173
	Utilities – 1.5% (1.4% of Total Investments)			
300	Industrial Pollution Control Financing Authority of Cape May County, New Jersey, Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPMFG Insured	No Opt. Call	AA–	369,172
\$ 30,220	Total Municipal Bonds (cost \$23,104,827)			25,673,141

Shares	Description (1)	Value
	COMMON STOCKS – 2.5% (2.4% of Total Investments)	
	Airlines – 2.5% (2.4% of Total Investments)	
17,808	American Airlines Group Inc., (7)	\$ 624,527
	Total Common Stocks (cost \$302,388)	624,527
	Total Long-Term Investments (cost \$23,407,215)	26,297,668
	Floating Rate Obligations – (5.9)%	(1,500,000)
	Other Assets Less Liabilities – 1.8%	474,451
	Net Assets Applicable to Common Shares – 100%	\$ 25,272,119

Nuveen Investments 65



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

April 30, 2014

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
  - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the 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) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
  - (7) 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.
- (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

April 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 150.3% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 150.3% (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–	\$ 2,353,360
	Education and Civic Organizations – 25.0% (16.6% 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	1,646,580
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–	1,985,184
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–	5,740,972
	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	1,083,450
2,865	3.500%, 3/01/34	3/23 at 100.00	A2	2,451,093
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	2,620,492
1,500	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25	10/15 at 102.00	N/R	1,472,490
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–	1,480,075
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	728,265
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:			

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3,910	5.000%, 8/01/23 – AMBAC Insured	8/16 at 100.00	A+	4,262,604
1,920	5.000%, 8/01/24 – AMBAC Insured	8/16 at 100.00	A+	2,088,192
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	1,872,214
500	5.000%, 5/01/35 – RAAI Insured	5/17 at 100.00	N/R	503,250
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	795,750
815	0.000%, 11/01/16 – AMBAC Insured	No Opt. Call	N/R	774,201
815	0.000%, 11/01/17 – AMBAC Insured	No Opt. Call	N/R	749,303
815	0.000%, 11/01/18 – AMBAC Insured	No Opt. Call	N/R	724,087
815	0.000%, 11/01/19 – AMBAC Insured	No Opt. Call	N/R	693,793
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	3,066,854
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	5,570,197
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	3,056,999
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	2,234,907
1,000	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 – NCFG Insured	8/15 at 100.00	A1	1,047,450

Nuveen Investments 67

NQP Nuveen Pennsylvania Investment Quality Municipal Fund  
Portfolio of Investments (continued) April 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 835	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured	5/17 at 100.00	N/R	\$ 844,945
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-	1,505,244
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	3,152,461
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	11,734,593
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	1,226,106
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-	2,499,720
3,225	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00	A-	3,388,443
6,220	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPMFG Insured	11/17 at 100.00	AA-	6,594,320
1,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41	5/21 at 100.00	A	1,601,730
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	1,029,530
320	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 2012, 4.000%, 5/01/32	11/22 at 100.00	BBB+	297,386
8,370	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPMFG Insured	4/16 at 100.00	AA-	9,057,847
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	2,117,140
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series	3/20 at 100.00	A+	2,107,860

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	2010, 5.000%, 3/01/40			
760	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	9/22 at 100.00	A+	800,979
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+	4,175,960
	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	982,878
4,300	5.000%, 11/01/42	11/22 at 100.00	A3	4,514,054
1,540	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2013A, 5.500%, 7/15/38	No Opt. Call	A-	1,625,224
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	1,682,557
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	1,019,430
6,500	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB)	9/15 at 100.00	AA	6,851,390
3,005	Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35	3/20 at 100.00	AA	3,354,091
10,600	Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB)	8/16 at 100.00	AA	10,861,290
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	592,280
1,360	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00	BBB+	1,461,184
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-	4,562,820
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+	502,000

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 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	\$ 5,508,800
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	1,152,492
136,915	Total Education and Civic Organizations			143,453,156
	Health Care – 29.3% (19.5% 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	2,114,965
4,160	5.125%, 4/01/35	4/15 at 100.00	Ba3	3,563,581
	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+	4,387,100
1,910	5.000%, 5/15/27	5/21 at 100.00	A+	2,068,205
2,000	5.000%, 5/15/28	5/21 at 100.00	A+	2,148,940
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	3,325,377
4,000	Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41	12/21 at 100.00	AA–	4,418,640
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–	4,840,583
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	1,670,667
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	3,477,010
1,500	Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, 5.000%, 7/01/28	7/23 at 100.00	BBB	1,581,120
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	3,100,980

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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	875,568
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+	7,166,336
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	501,955
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	1,498,287
3,385	Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond 4234, 13.789%, 1/01/36 (IF)	1/22 at 100.00	AA-	3,956,422
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-	4,102,708
	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002:			
250	5.800%, 11/15/22	7/14 at 100.00	B+	250,010
9,040	5.900%, 11/15/28	7/14 at 100.00	B+	9,040,814
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	7,995,968
3,760	Lehigh County General Purpose Authority, Pennsylvania, No Opt. Call Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2012B, 4.000%, 7/01/43		A+	3,508,193
	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	10,824,362
2,180	5.000%, 11/01/37 – AGC Insured	11/17 at 100.00	AA	2,338,966

Principal			Optional		
Amount	Description (1)		Call	Ratings	Value
(000)			Provisions	(3)	
			(2)		
	Health Care (continued)				
\$ 4,600	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2012, 4.000%, 11/01/32		No Opt. Call	A	\$ 4,517,338
	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-	6,367,260
2,700	5.750%, 7/01/39		7/19 at 100.00	A-	2,837,430
	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	374,446
3,000	5.000%, 1/01/41		1/22 at 100.00	A	3,070,770
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	1,695,773
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	3,988,079
1,120	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	1,227,397
925	Montgomery County Industrial Development Authority, Pennsylvania, Health Facilities Revenue Bonds, Jefferson Health System, Series 2012A, 5.000%, 10/01/41		4/22 at 100.00	AA	983,673
	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	1,332,380
2,000	5.500%, 8/15/35		8/18 at 100.00	A3	2,077,920
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+	4,712,501



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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	4,255,320
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-	3,326,920
7,165	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40	5/20 at 100.00	AA	7,462,133
2,440	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.779%, 7/01/19 (IF)	No Opt. Call	AA	2,945,470
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+	4,474,974
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	670,317
1,613	South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital, Series 2010, 5.500%, 7/01/29	7/20 at 100.00	BBB+	1,733,991
	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-	506,455
1,000	5.000%, 12/01/27 – RAAI Insured	12/15 at 100.00	BBB-	1,008,930
700	5.000%, 12/01/29 – RAAI Insured	12/15 at 100.00	BBB-	703,675
1,415	5.000%, 12/01/30 – RAAI Insured	12/15 at 100.00	BBB-	1,419,641
	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+	3,657,092
2,500	7.000%, 8/01/41	8/21 at 100.00	BBB+	2,908,075
1,500	Washington County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Washington Hospital Project, Series 2013A, 5.000%, 7/01/28	7/23 at 100.00	BBB+	1,597,515
	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	BBB+	361,585
4,555	6.500%, 1/01/36		BBB+	5,077,276

1/21 at  
100.00

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B:			
\$ 1,500	5.625%, 1/01/32	1/22 at 100.00	BBB+	\$ 1,613,355
1,970	5.750%, 1/01/41	1/22 at 100.00	BBB+	2,113,554
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	601,703
159,553	Total Health Care			168,379,705
	Housing/Multifamily – 3.6% (2.4% of Total Investments)			
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	153,640
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	1,331,551
	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+	1,075,200
750	5.000%, 7/01/32	7/22 at 100.00	BBB+	779,250
370	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Shippensburg University Student Services, Inc. Student Housing Project at Shippensburg University of Pennsylvania, Series 2012, 5.000%, 10/01/44	No Opt. Call	BBB–	370,488
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	5,013,450
	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	2,104,088
8,025	5.000%, 7/01/37 – SYNCORA GTY Insured	7/15 at 100.00	BBB	8,045,705
1,760	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds,	5/15 at 102.00	Baa3	1,760,106

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Presbyterian Homes Germantown – Morrisville Project,  
Series 2005A, 5.625%, 7/01/35

20,400	Total Housing/Multifamily				20,633,478
	Housing/Single Family – 4.3% (2.8% of Total Investments)				
1,455	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96B, 3.950%, 4/01/16	No Opt. Call		AA+	1,533,686
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+	1,375,488
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A:				
1,115	4.850%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100.00		AA+	1,129,172
1,365	4.850%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00		AA+	1,382,346
595	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25	10/20 at 100.00		AA+	623,399
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114:				
5,195	3.300%, 10/01/32	No Opt. Call		AA+	4,791,245
2,265	3.650%, 10/01/37	No Opt. Call		AA+	2,094,083
3,070	3.700%, 10/01/42	No Opt. Call		AA+	2,785,810
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+	2,492,120
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950:				
4,150	12.541%, 4/01/27 (IF) (4)	4/21 at 100.00		AA+	4,774,368
600	10.656%, 4/01/33 (IF) (4)	10/22 at 100.00		AA+	573,702
1,050	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 4296, 14.518%, 4/01/29 (Alternative Minimum Tax) (IF) (4)	10/22 at 100.00		AA+	1,000,839
24,670	Total Housing/Single Family				24,556,258

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Principal			Optional		
Amount	Description (1)		Call	Ratings	Value
(000)			Provisions	(3)	
			(2)		
	Industrials – 1.2% (0.8% 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-\$	786,383
	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	2,810,792
545	5.000%, 11/01/27 (Alternative Minimum Tax)		11/22 at 100.00	A1	591,516
2,000	5.000%, 11/01/41 (Alternative Minimum Tax)		11/22 at 100.00	A1	2,083,640
875	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Project, Series 2009, 1.750%, 12/01/33 (Mandatory put 12/01/15)		No Opt. Call	A-	891,415
6,665	Total Industrials				7,163,746
	Long-Term Care – 6.7% (4.5% 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	475,626
760	5.750%, 1/01/37		1/17 at 100.00	N/R	760,023
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+	5,386,150
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+	6,826,806
2,030	Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21		6/17 at 100.00	BBB	2,128,191
	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	1,643,248
1,565	5.000%, 11/01/31		11/16 at 100.00	A	1,602,294
1,050	5.000%, 11/01/36			A	1,068,008

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			11/16 at 100.00		
530	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Saint Anne's Retirement Community, Inc., Series 2012, 5.000%, 4/01/33		4/22 at 100.00	BB+	512,356
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	385,536
	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	1,045,350
1,665	5.750%, 5/01/35		5/23 at 100.00	BBB	1,758,340
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-	1,387,125
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	1,575,024
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-	2,259,751
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000:				
1,000	6.150%, 12/01/20 – RAAI Insured		8/14 at 100.00	BBB-	1,002,310
2,000	5.900%, 12/01/30 – RAAI Insured		6/14 at 100.00	BBB-	2,001,600
930	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28		6/14 at 100.00	N/R	930,205
	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		7/14 at 100.00	BBB	1,424,416
1,500	5.250%, 7/01/26 – AMBAC Insured		7/14 at 100.00	BBB	1,501,155
2,875	5.250%, 7/01/31 – AMBAC Insured		7/14 at 100.00	BBB	2,876,236
37,655	Total Long-Term Care				38,549,750



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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Materials – 1.9% (1.3% 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	\$ 3,060,275
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	7,750,620
10,690	Total Materials			10,810,895
	Tax Obligation/General – 28.8% (19.1% 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–	4,315,061
	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2013C-72:			
2,780	5.250%, 12/01/32	12/23 at 100.00	AA–	3,107,150
2,000	5.250%, 12/01/33	12/23 at 100.00	AA–	2,223,460
5,100	Allegheny County, Pennsylvania, General Obligation Bonds, Series C69-C70 of 2012, 5.000%, 12/01/37	12/22 at 100.00	AA–	5,450,166
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	6,953,874
3,000	Bristol Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2013, 5.250%, 6/01/43	6/23 at 100.00	Aa3	3,267,720
	Centre County, Pennsylvania, General Obligation Bonds, Series 2012B:			
310	4.000%, 7/01/24	7/20 at 100.00	AA	333,120
1,430	4.000%, 7/01/25	7/20 at 100.00	AA	1,523,665
915	4.000%, 7/01/26	7/20 at 100.00	AA	967,759
10,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)	No Opt. Call	A+	11,338,700
7,350	Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 – AMBAC Insured	No Opt. Call	N/R	3,564,162
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	6,800,708



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1,050	Hampton Township School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2011A, 4.000%, 11/15/18	No Opt. Call	AA-	1,173,659
1,875	Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2011, 5.125%, 12/01/46	12/16 at 100.00	AA-	1,914,619
2,000	Hempfield School District, Lancaster County, Pennsylvania, General Obligation Bonds, Series 2011A, 4.000%, 10/15/15	No Opt. Call	Aa2	2,108,040
260	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23	9/17 at 100.00	Aaa	294,265
1,260	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003C, 5.250%, 12/15/16 – FGIC Insured	No Opt. Call	Baa1	1,360,309
2,000	Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured	6/18 at 100.00	AA	2,077,400
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	2,301,670
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	3,040,746
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	5,307,800
9,665	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 12.779%, 3/01/15 (IF)	No Opt. Call	AA	12,337,566
3,925	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured	No Opt. Call	AA-	4,289,162
1,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011C, 5.000%, 9/01/14	No Opt. Call	Aa3	1,015,330
1,555	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011D, 4.000%, 9/01/15	No Opt. Call	Aa3	1,624,415

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NQP Nuveen Pennsylvania Investment Quality Municipal Fund  
 Portfolio of Investments (continued) April 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 3,345	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A+	\$ 3,790,487
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	10,092,074
	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A:			
3,000	5.500%, 9/01/14 – AGM Insured	No Opt. Call	AA	3,053,640
3,000	5.500%, 9/01/15 – AGM Insured	No Opt. Call	AA	3,205,110
	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B:			
2,590	5.000%, 9/01/25	9/22 at 100.00	A+	2,952,678
6,790	5.000%, 9/01/26	9/22 at 100.00	A+	7,668,015
2,925	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured	No Opt. Call	AA	3,223,058
3,705	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34	2/18 at 100.00	Aa2	3,220,127
1,635	Radnor Township, Pennsylvania, General Obligation Bonds, Series 2012, 4.000%, 11/01/37	11/22 at 100.00	Aa1	1,646,151
11,440	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured	No Opt. Call	AA–	5,575,742
1,070	Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 – FGIC Insured	4/16 at 100.00	Aa3	1,154,295
1,365	Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22	No Opt. Call	N/R	1,326,998
1,370	Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22	No Opt. Call	N/R	1,265,510
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	24,676,890
3,600	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPFQ Insured	12/15 at 100.00	AA	3,798,648
160,380	Total Tax Obligation/General			165,339,949
	Tax Obligation/Limited – 13.5% (9.0% of Total Investments)			

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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	2,055,660
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	1,492,951
300	Commonwealth Financing Authority, Pennsylvania, State No Opt. Call Appropriation Lease Bonds, Series 2013B, 4.000%, 6/01/15		AA-	312,132
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	1,662,735
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	1,961,135
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
1,670	5.250%, 1/01/36	1/22 at 100.00	A	1,735,548
655	5.125%, 1/01/42	1/22 at 100.00	A	674,198
	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	1,111,338
2,750	0.000%, 11/01/22 – AGM Insured	5/16 at 73.64	AA	1,697,520
2,750	0.000%, 5/01/23 – AGM Insured	5/16 at 71.71	AA	1,642,850
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	1,768,835
	Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012A:			
2,000	5.000%, 7/01/15	No Opt. Call	Aaa	2,114,620
9,100	5.000%, 7/01/16	No Opt. Call	Aaa	10,023,104

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	\$ 1,770,181
3,900	5.000%, 12/01/38	12/19 at 100.00	AA	4,098,354
3,180	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2012A, 5.000%, 12/01/31	12/21 at 100.00	AA	3,447,883
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	7,635,460
	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	1,875,405
4,000	0.000%, 12/01/44	No Opt. Call	AA	2,796,240
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	4,236,560
5,125	Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien Series 2003A, 5.000%, 12/01/32 – NPFPG Insured	12/18 at 100.00	AA	5,628,070
2,200	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured	No Opt. Call	AA	2,561,020
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	4,261,477
	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N:			
4,225	5.500%, 7/01/29 – AMBAC Insured	No Opt. Call	Ba2	3,809,598
565	5.250%, 7/01/33 – NPFPG Insured	No Opt. Call	AA–	523,122
7,360	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured	No Opt. Call	BB+	1,254,218
1,680	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.500%, 8/01/44	8/19 at 100.00	A+	1,413,922
1,020	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42	2/20 at 100.00	A+	755,545

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2,255	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43	8/21 at 100.00	A+	1,535,362
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C:				
3,610	0.000%, 8/01/38	No Opt. Call	AA-	640,270
1,820	0.000%, 8/01/39	No Opt. Call	AA-	299,845
435	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFG Insured	No Opt. Call	AA-	448,163
480	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	484,402
90,740	Total Tax Obligation/Limited Transportation – 10.4% (6.9% of Total Investments)			77,727,723
3,280	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00	A	3,464,336
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	1,428,001
2,425	5.000%, 1/01/23	No Opt. Call	BBB	2,712,169
2,310	5.000%, 1/01/24	No Opt. Call	BBB	2,547,075
205	5.000%, 1/01/25	No Opt. Call	BBB	222,070
2,035	Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 – NPFG Insured (Alternative Minimum Tax)	5/14 at 100.00	Baa1	2,035,733

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Principal			Optional		
Amount	Description (1)		Call	Ratings	Value
(000)			Provisions	(3)	
			(2)		
	Transportation (continued)				
\$ 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	\$ 4,264,928
12,100	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38		12/27 at 100.00	A–	12,156,507
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:				
3,820	5.000%, 12/01/22 – AMBAC Insured		6/16 at 100.00	A+	4,063,334
6,700	5.000%, 12/01/24 – AMBAC Insured		6/16 at 100.00	A+	7,139,989
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–	2,547,216
2,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured		6/26 at 100.00	AA	2,215,120
9,100	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPMFG Insured (Alternative Minimum Tax)		6/15 at 100.00	AA–	9,136,673
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–	2,044,440
2,250	Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 – RAAI Insured		6/17 at 100.00	N/R	1,780,830
2,080	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured		7/14 at 100.00	AA–	1,945,112
58,005	Total Transportation				59,703,533
	U.S. Guaranteed – 7.3% (4.9% of Total Investments) (5)				
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)	595,069
6,325	Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured		9/14 at 100.00	A1 (5)	6,429,995
2,750	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A,		11/14 at 100.00	A (5)	2,824,305

	5.500%, 11/01/24 (Pre-refunded 11/01/14)			
330	Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)	No Opt. Call	Aaa	344,989
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)	5,626,315
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)	1,618,755
	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:			
1,550	5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (5)	1,730,699
1,650	5.375%, 1/01/32 (Pre-refunded 1/01/17)	1/17 at 100.00	Baa1 (5)	1,847,802
545	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPFPG Insured (ETM)	No Opt. Call	AA– (5)	646,784
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)	3,532,033
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)	4,384,309
1,970	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFPG Insured (ETM)	No Opt. Call	Baa1 (5)	2,388,369
2,370	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.00	Aa2 (5)	2,437,024

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$ 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)	\$ 1,619,917
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)	2,470,180
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	2,123,008
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)	1,489,768
39,005	Total U.S. Guaranteed			42,109,321
	Utilities – 6.8% (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–	7,498,425
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–	3,607,208
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	4,397,280
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–	4,781,340
1,685	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured	9/14 at 100.00	AA	1,707,764
3,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 – AGM Insured	7/14 at 100.00	AA	3,009,840
12,885	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured	10/17 at 100.00	BBB+	14,018,493
37,150	Total Utilities			39,020,350
	Water and Sewer – 11.1% (7.4% of Total Investments)			
	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A:			



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4,000	5.000%, 12/01/21 – NPMFG Insured	12/15 at 100.00	AA–	4,265,720
2,120	5.000%, 12/01/23 – NPMFG Insured	12/15 at 100.00	AA–	2,255,256
545	5.000%, 12/01/30 – NPMFG Insured	12/15 at 100.00	AA–	574,719
5,205	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured	11/14 at 100.00	AA	5,321,072
	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015:			
1,665	13.351%, 12/01/19 (IF) (4)	No Opt. Call	AA	2,218,796
825	13.338%, 12/01/19 (IF) (4)	No Opt. Call	AA	1,062,625
5,200	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured	7/14 at 100.00	AA	5,228,444
	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	2,540,557
4,420	0.000%, 12/01/35	No Opt. Call	A	1,425,980
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	13,292,375
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	1,131,581
4,575	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/28 – AGM Insured	7/15 at 100.00	AA	4,772,960
6,560	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41	1/21 at 100.00	A1	6,926,573
2,500	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2013A, 5.125%, 1/01/43	1/22 at 100.00	A1	2,681,475

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NQP Nuveen Pennsylvania Investment Quality Municipal Fund  
Portfolio of Investments (continued) April 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 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	\$ 5,468,400
2,000	Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 – AGM Insured	12/14 at 100.00	AA	2,046,670
1,930	Westmoreland County Municipal Authority, Pennsylvania, Municipal Service Revenue Bonds, Tender Option Bond Trust 1171, 17.293%, 8/15/37 (IF) (4)	8/23 at 100.00	A+	2,420,701
67,440	Total Water and Sewer			63,633,904
\$ 851,268	Total Long-Term Investments (cost \$824,101,868)			863,435,128
	Floating Rate Obligations – (6.5)%			(37,170,000)
	MuniFund Term Preferred Shares, at Liquidation value – (8.3)% (6)			(47,740,000)
	Variable Rate Demand Preferred Shares, at Liquidation value – (37.9)% (7)			(217,500,000)
	Other Assets Less Liabilities – 2.4%			13,533,067
	Net Assets Applicable to Common Shares – 100%			\$ 574,558,195

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the 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 5.5%.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 25.2%.
- (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

April 30, 2014

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 – 3.6% (3.7% 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	\$ 700,057
	Education and Civic Organizations – 14.3% (14.6% 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–	477,224
675	Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30	10/18 at 100.00	BBB	707,292
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+	526,445
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	450,837
35	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Holy Family University, Series 2013A, 6.500%, 9/01/38	9/23 at 100.00	BBB–	35,961
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	123,124
20	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42	9/22 at 100.00	A+	21,078
	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	33,399
60	5.000%, 11/01/42	11/22 at 100.00	A3	62,987
75	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2013A, 5.500%, 7/15/38	No Opt. Call	A–	79,151
50			BBB+	53,720

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	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00		
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-	101,396
100	Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	A	104,772
2,620	Total Education and Civic Organizations			2,777,386
	Health Care – 23.3% (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	735,274
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	35,793
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	641,736
100	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	105,622
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-	105,090

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NPN		Nuveen Pennsylvania Municipal Value Fund Portfolio of Investments (continued)		April 30, 2014	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Health Care (continued)				
\$ 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+	\$	560,345
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+		96,236
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-		1,206,299
720	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		807,768
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	BBB+		111,257
100	West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41	1/22 at 100.00	BBB+		107,287
4,205	Total Health Care				4,512,707
	Housing/Multifamily – 4.6% (4.7% 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		14,404
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		51,214
800	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Eva P. Mithcell Residence Project, Series 2009, 5.100%, 10/20/44	10/19 at 100.00	Aa1		835,855
865	Total Housing/Multifamily				901,473
	Housing/Single Family – 0.9% (1.0% of Total Investments)				
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114:				
55	3.300%, 10/01/32	No Opt. Call	AA+		50,725
25	3.650%, 10/01/37	No Opt. Call	AA+		23,114
40	3.700%, 10/01/42	No Opt. Call	AA+		36,297
25			AA+		23,904

	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 10.656%, 4/01/33 (IF) (4)	10/22 at 100.00		
50	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 4296, 14.518%, 4/01/29 (Alternative Minimum Tax) (IF) (4)	10/22 at 100.00	AA+	47,659
195	Total Housing/Single Family Long-Term Care – 4.6% (4.7% of Total Investments)			181,699
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	58,083
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–	842,624
805	Total Long-Term Care Tax Obligation/General – 9.0% (9.1% of Total Investments)			900,707
220	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2013C-72, 5.250%, 12/01/32	12/23 at 100.00	AA–	245,890
700	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.100%, 8/01/33	8/19 at 100.00	Aa2	793,870
150	Deer Lakes School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011A, 3.000%, 10/01/14 – AGM Insured	No Opt. Call	A1	151,620
390	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26	9/22 at 100.00	A+	440,431

80 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 70	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34	2/18 at 100.00	Aa2	\$ 60,839
25	Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22	No Opt. Call	N/R	24,304
25	Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22	No Opt. Call	N/R	23,093
1,580	Total Tax Obligation/General			1,740,047
	Tax Obligation/Limited – 15.4% (15.7% of Total Investments)			
25	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35	5/22 at 100.00	Baa2	25,304
240	Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.250%, 1/01/36	1/22 at 100.00	A	249,420
550	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00	BBB+	596,734
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	105,527
	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	585,017
100	5.000%, 12/01/38	12/19 at 100.00	AA	105,086
100	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A, 0.000%, 12/01/37	No Opt. Call	AA	70,770
750	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2009, 6.500%, 4/01/34	4/19 at 100.00	A+	833,212
865	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	AA–	62,142
350	Southeastern Pennsylvania Transportation Authority, Capital Grant Receipts Bonds, Federal Transit Administration Section 5309 Fixed Guideway Modernization Formula Funds, Series 2011, 3.000%, 6/01/15	No Opt. Call	A+	359,860
3,665	Total Tax Obligation/Limited			2,993,072
	Transportation – 2.4% (2.4% of Total Investments)			
240			A	253,488



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	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40	1/20 at 100.00		
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	150,023
50	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37	12/19 at 100.00	A–	51,984
430	Total Transportation U.S. Guaranteed – 7.1% (7.2% of Total Investments) (5)			455,495
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)	5,249
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)	1,175,039
200	Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	A1 (5)	203,320
1,280	Total U.S. Guaranteed Utilities – 4.0% (4.0% of Total Investments)			1,383,608
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–	766,275

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NPN Nuveen Pennsylvania Municipal Value Fund  
Portfolio of Investments (continued) April 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 9.2% (9.3% of Total Investments)			
\$ 175	Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015, 13.338%, 12/01/19 (IF) (4)	No Opt. Call	AA	\$ 225,405
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	212,678
750	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2009A: 5.250%, 1/01/32	1/19 at 100.00	A1	805,553
500	5.250%, 1/01/36	1/19 at 100.00	A1	532,375
1,625	Total Water and Sewer			1,776,011
\$ 18,670	Total Long-Term Investments (cost \$17,166,154)			19,088,537
	Other Assets Less Liabilities – 1.6%			312,277
	Net Assets Applicable to Common Shares – 100%			\$ 19,400,814

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

See accompanying notes to financial statements.



## Statement of

## Assets and Liabilities

April 30, 2014

	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 \$422,935,913, \$256,522,943, \$134,745,214 and \$96,753,435, respectively)	\$ 442,947,217	\$ 268,780,631	\$ 142,707,484	\$ 100,476,800
Cash	3,757,246	1,704,066	645,299	757,343
Receivable for:				
Interest	7,066,323	4,165,599	2,062,095	1,588,410
Investments sold	154,039	337,244	10,898	10,898
Deferred offering costs	895,282	632,355	228,450	210,950
Other assets	176,145	110,734	38,619	10,643
<b>Total assets</b>	<b>454,996,252</b>	<b>275,730,629</b>	<b>145,692,845</b>	<b>103,055,044</b>
<b>Liabilities</b>				
Floating rate obligations	—	—	—	—
Payable for:				
Common share dividends	1,205,622	753,182	377,133	252,690
Interest	—	—	—	58,415
Investments purchased	51,053	—	—	—
Offering costs	77,462	82,644	—	—
MuniFund Term Preferred (“MTP”) Shares, at liquidation value	—	—	—	35,050,000
Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value	144,300,000	88,600,000	45,000,000	—
Accrued expenses:				
Management fees	230,297	140,972	75,774	53,276
Directors/Trustees fees	56,416	33,882	1,255	887
Reorganization	—	—	—	—
Shelf offering costs	38,390	31,866	—	—
Other	95,415	67,524	58,064	43,584
<b>Total liabilities</b>	<b>146,054,655</b>	<b>89,710,070</b>	<b>45,512,226</b>	<b>35,458,852</b>
<b>Net assets applicable to common shares</b>	<b>\$ 308,941,597</b>	<b>\$ 186,020,559</b>	<b>\$ 100,180,619</b>	<b>\$ 67,596,192</b>
<b>Common shares outstanding</b>	<b>20,490,335</b>	<b>12,083,027</b>	<b>6,555,388</b>	<b>4,516,814</b>
Net asset value (“NAV”) per common share outstanding (net assets applicable to common shares, divided by common shares outstanding)	\$ 15.08	\$ 15.40	\$ 15.28	\$ 14.97
Net assets applicable to common shares consist of:				
Common shares, \$.01 par value per share	\$ 204,903	\$ 120,830	\$ 65,554	\$ 45,168

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Paid-in surplus	288,946,574	172,299,253	92,297,652	63,532,115
Undistributed (Over-distribution of) net investment income	3,362,834	2,222,759	773,618	537,810
Accumulated net realized gain (loss)	(3,584,018)	(879,971)	(918,475)	(242,266)
Net unrealized appreciation (depreciation)	20,011,304	12,257,688	7,962,270	3,723,365
Net assets applicable to common shares	\$ 308,941,597	\$ 186,020,559	\$ 100,180,619	\$ 67,596,192
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 (continued)

	New Jersey Municipal Value (NJV)	Pennsylvania Investment Quality (NQP)	Pennsylvania Municipal Value (NPN)
<b>Assets</b>			
Long-term investments, at value (cost \$23,407,215, \$824,101,868 and \$17,166,154, respectively)	\$ 26,297,668	\$ 863,435,128	\$ 19,088,537
Cash	212,958	1,047,121	131,544
Receivable for:			
Interest	377,147	13,244,983	276,432
Investments sold	—	2,402,969	—
Deferred offering costs	—	1,464,640	—
Other assets	241	292,510	194
<b>Total assets</b>	<b>26,888,014</b>	<b>881,887,351</b>	<b>19,496,707</b>
<b>Liabilities</b>			
Floating rate obligations	1,500,000	37,170,000	—
Payable for:			
Common share dividends	76,437	2,485,426	60,415
Interest	—	84,567	—
Investments purchased	—	—	—
Offering costs	—	530,396	—
MuniFund Term Preferred (“MTP”) Shares, at liquidation value	—	47,740,000	—
Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value	—	217,500,000	—
Accrued expenses:			
Management fees	12,670	419,599	9,244
Directors/Trustees fees	208	88,213	160
Reorganization	—	1,071,757	—
Shelf offering costs	—	—	—
Other	26,580	239,198	26,074
<b>Total liabilities</b>	<b>1,615,895</b>	<b>307,329,156</b>	<b>95,893</b>
Net assets applicable to common shares	\$ 25,272,119	\$ 574,558,195	\$ 19,400,814
Common shares outstanding	1,565,036	37,880,341	1,219,352
Net asset value (“NAV”) per common share outstanding (net assets applicable to common shares, divided by common shares outstanding)	\$ 16.15	\$ 15.17	\$ 15.91
Net assets applicable to common shares consist of:			
Common shares, \$.01 par value per share	\$ 15,650	\$ 378,803	\$ 12,194
Paid-in surplus	22,357,405	538,045,897	17,438,188
Undistributed (Over-distribution of) net investment income	99,098	1,468,281	107,510
Accumulated net realized gain (loss)	(90,487)	(4,668,046)	(79,461)
Net unrealized appreciation (depreciation)	2,890,453	39,333,260	1,922,383
Net assets applicable to common shares	\$ 25,272,119	\$ 574,558,195	\$ 19,400,814
Authorized shares:			
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

Year Ended April 30, 2014

	New Jersey Investment Quality (NQJ)	New Jersey Premium Income (NNJ)	New Jersey Dividend Advantage (NXJ)	New Jersey Dividend Advantage 2 (NUJ)
Investment Income	\$ 21,337,301	\$ 13,116,793	\$ 6,655,411	\$ 4,733,701
Expenses				
Management fees	2,748,522	1,687,136	903,256	633,023
Shareholder servicing agent fees and expenses	26,555	16,704	11,963	17,637
Interest expense and amortization of offering costs	242,214	150,650	629,067	849,667
Liquidity fees	1,341,098	823,433	280,723	—
Remarketing fees	146,303	89,830	30,625	—
Custodian fees and expenses	74,381	51,036	33,843	27,444
Directors/Trustees fees and expenses	12,712	7,721	4,026	2,827
Professional fees	91,407	80,695	35,187	30,844
Shareholder reporting expenses	23,443	19,472	9,101	12,867
Stock exchange listing fees	8,679	8,723	10,916	15,587
Investor relations expenses	18,048	10,919	6,853	4,307
Reorganization expenses	—	—	—	—
Other expenses	53,302	48,654	41,657	37,685
Total expenses	4,786,664	2,994,973	1,997,217	1,631,888
Net investment income (loss)	16,550,637	10,121,820	4,658,194	3,101,813
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from investments	(2,291,752)	(346,040)	(202,790)	21,349
Change in net unrealized appreciation (depreciation) of investments	(13,438,687)	(10,448,450)	(5,498,875)	(3,397,776)
Net realized and unrealized gain (loss)	(15,730,439)	(10,794,490)	(5,701,665)	(3,376,427)
Net increase (decrease) in net assets applicable to common shares from operations	\$ 820,198	\$ (672,670)	\$ (1,043,471)	\$ (274,614)

See accompanying notes to financial statements.

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## Statement of Operations (continued)

	New Jersey Municipal Value (NJV)	Pennsylvania Investment Quality (NQP)	Pennsylvania Municipal Value (NPN)
Investment Income	\$ 1,238,694	\$ 21,998,055	\$ 974,000
Expenses			
Management fees	152,069	2,788,093	110,666
Shareholder servicing agent fees and expenses	230	31,518	171
Interest expense and amortization of offering costs	10,281	683,120	—
Liquidity fees	—	1,259,438	—
Remarketing fees	—	137,396	—
Custodian fees and expenses	12,268	73,904	9,820
Directors/Trustees fees and expenses	688	12,922	527
Professional fees	23,037	61,565	22,594
Shareholder reporting expenses	9,790	116,513	10,115
Stock exchange listing fees	203	21,669	158
Investor relations expenses	1,300	25,925	999
Reorganization expenses	—	455,000	—
Other expenses	7,420	55,716	6,950
Total expenses	217,286	5,722,779	162,000
Net investment income (loss)	1,021,408	16,275,276	812,000
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from investments	(102,599)	(477,117)	(80,435)
Change in net unrealized appreciation (depreciation) of investments	(924,603)	(3,570,300)	(601,307)
Net realized and unrealized gain (loss)	(1,027,202)	(4,047,417)	(681,742)
Net increase (decrease) in net assets applicable to common shares from operations	\$ (5,794)	\$ 12,227,859	\$ 130,258

See accompanying notes to financial statements.