

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-CSR

September 10, 2003

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)

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

(Name and address of agent for service)

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

Date of fiscal year end: June 30, 2003

Date of reporting period: June 30, 2003

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.

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

ANNUAL REPORT June 30, 2003

NEW JERSEY
NQJ
NNJ
NXJ
NUJ

PENNSYLVANIA
NQP
NPY
NXM
NVY

PHOTO OF: WOMAN AND CHILD RIDING BIKES.
PHOTO OF: 2 WOMEN AND CHILD.

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

Logo: NUVEEN Investments

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NUVEEN FUND REPORT
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

Registering is easy and only takes a few minutes (see instructions at right).

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- 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. yourID@providerID.com), and a personal, 4-digit PIN number of your choice. (Pick a number that's easy to remember.)
- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
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- 5 Use this same process if you need to change your registration information or cancel internet viewing.

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Timothy R. Schwertfeger
Chairman of the Board

Photo of: Timothy R. Schwertfeger

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Sidebar text: "NO ONE KNOWS WHAT THE FUTURE WILL BRING, WHICH IS WHY WE THINK A WELL-BALANCED PORTFOLIO IS AN IMPORTANT COMPONENT IN ACHIEVING YOUR LONG-TERM FINANCIAL GOALS."

Dear
SHAREHOLDER

Once again, I am pleased to report that over the most recent reporting period your Fund continued to provide you with tax-free monthly income and an attractive total return. For more specific information about the performance of your Fund, please see the Portfolio Manager's Comments and Performance Overview sections of this report.

With interest rates at historically low levels, many have begun to wonder whether interest rates will rise, and whether that possibility should cause them to adjust their holdings of fixed-income investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

I'd also like to direct your attention to the inside front cover of this report, which explains the quick and easy process to begin receiving Fund reports like this via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

August 15, 2003

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

Portfolio Manager's
COMMENTS

Portfolio manager Paul Brennan reviews economic and market conditions, key investment strategies and the recent performance of the Funds. With 12 years of investment experience, Paul assumed portfolio management responsibility for these Funds in January 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH PERIOD ENDED JUNE 30, 2003?

As has been the case for some time, we believe the two biggest influences on the general economy and the municipal market for this reporting period were the slow pace of economic recovery and historically low interest rates. We don't yet see a change in this pattern. In late June 2003, the Federal Reserve, citing a U.S. economy that "has yet to exhibit sustainable growth," cut the fed funds rate by 25 basis points to 1.0%, its lowest level since 1958. A few days later, the GDP for the first quarter of 2003 was revised downward to 1.4%.

In addition to historically low interest rates and sluggish economic growth, the core rate of inflation continued to hover around 1.5% throughout the second quarter of 2003, the smallest year-over-year increase in 37 years. This combination of low interest rates, slow economic recovery and the lack of inflationary pressures created conditions that helped many municipal bonds perform well over the period covered by this report.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN NEW JERSEY AND PENNSYLVANIA?

Aided by a diverse economic base and highly skilled workforce, New Jersey's economy performed reasonably well during the reporting period, adding jobs in sectors such as construction, retail, education and healthcare. The state also benefited from an influx of financial services jobs from New York City as well as growth in its sizable pharmaceutical industry. However, like many other states, New Jersey continues to grapple with budgetary stress resulting from falling tax revenues. Since 1996, New Jersey's debt levels have increased 60%. During the first six months of 2003, New Jersey issued \$9.2 billion in new municipal bonds, up 115% over the same period in 2002. As of June 30, 2003, the state's credit rating remained at Aa2 with a negative outlook, while Standard & Poor's rated the state AA with a stable outlook.

Pennsylvania's economy continued to reflect the national slowdown, faring about the same as other large Northeastern states. Although Pennsylvania is working to improve its business environment and develop value-added industries, employment trends in most of its major industry groups remained weak, with only the health services and leisure/hospitality sectors showing modest growth. Manufacturing, in particular the commonwealth's makers of steel, industrial machinery, and electronic and electrical equipment, continued to suffer, with employment in this sector declining 5% from the previous year. After exhausting its rainy day reserves in fiscal 2002, the commonwealth managed to avoid a major tax increase for fiscal 2004 by relying primarily on \$1.6 billion in spending cuts to close a \$2.4 billion gap in the \$21 billion budget. Municipal issuance in Pennsylvania during the first six months of 2003 totaled \$7.6 billion, an increase of 6% over the same period in 2002. As of June 30, 2003, the commonwealth's credit rating with Moody's and Standard & Poor's was Aa2/AA, respectively, with stable outlooks.

HOW DID THESE FUNDS PERFORM OVER THE TWELVE MONTHS ENDED JUNE 30, 2003?

Individual results for the Funds, as well as for relevant benchmarks, are presented in the accompanying table.

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| | MARKET YIELD | | TOTAL RETURN ON NAV | LEHMAN TOTAL RETURN1 | LIPPER AVERAGE2 |
|-----|--------------|-------------------------|----------------------------|----------------------------|----------------------------|
| | 6/30/03 | TAXABLE- EQUIVALENT3 | 1 YEAR ENDED 6/30/03 | 1 YEAR ENDED 6/30/03 | 1 YEAR ENDED 6/30/03 |
| NQJ | 5.95% | 8.81% | 10.72% | 8.74% | 11.86% |
| NNJ | 5.81% | 8.61% | 10.48% | 8.74% | 11.86% |
| NXJ | 6.00% | 8.89% | 13.18% | 8.74% | 11.86% |
| NUJ | 5.96% | 8.83% | 13.74% | 8.74% | 11.86% |
| NQP | 5.70% | 8.14% | 14.79% | 8.74% | 13.76% |
| NPY | 5.93% | 8.47% | 12.09% | 8.74% | 13.76% |
| NXM | 5.80% | 8.29% | 15.95% | 8.74% | 13.76% |
| NVY | 5.80% | 8.29% | 15.48% | 8.74% | 13.76% |

Past performance is not predictive of future results.

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

For the twelve months ended June 30, 2003, all of the Funds in this report outperformed the national, unleveraged Lehman Brothers Municipal Bond Index. Much of this outperformance is attributable to the Funds use of leverage, a strategy that can provide the opportunity for additional income for common shareholders. Leverage can work especially well during periods of low short-term interest rates, as was the case for the twelve months ended June 30, 2003.

In addition, a number of these Funds benefited from the length of their durations.⁴ During periods of declining interest rates, such as that we experienced over most of the reporting period, longer duration investments generally performed well. As of June 30, 2003, the durations of NXJ, NUJ, NQP, NXM and NVY ranged from 10.05 to 11.12, compared with 7.94 for the Lehman index (see the individual Performance Overview pages for each Fund for their individual durations). NQJ, NNJ, and NPY had relatively higher exposures to bonds with short call positions over the reporting period. This tended to shorten their durations and modestly affected their performance relative to the longer duration Funds.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels, the dividend-payment capabilities of these Funds benefited from their use of leverage. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. Low short-term rates can enable the Funds to reduce the amount of income paid to MuniPreferred shareholders, which can potentially leave more earnings to support common share dividends.

During the 12 months ended June 30, 2003, the continued low level of short-term interest rates enabled us to implement three dividend increases in NNJ, NXJ and NXM, and two in NQJ and NPY. As of June 2003, NQP had paid stable, attractive dividends for 37 consecutive months, while NUJ and NVY had offered shareholders

steady dividends for 14 consecutive months.

Over the course of this reporting period, strong investor demand and favorable market conditions helped to boost the share prices and net asset values of all of these Funds. As of June 30, 2003, NQJ, NQP, NPY and NXM were trading at premiums to their common share NAVs, while NNJ, NXJ, NUJ and NVY were trading at discounts (see charts on the individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE YEAR ENDED JUNE 30, 2003?

Over this reporting period, we continued to place strong emphasis on diversifying the Funds' portfolios, enhancing their call protection and supporting their dividend-paying capabilities. Strategically, our focus centered on systematically shortening the Funds' durations, which we believe will enhance our ability to manage the Funds' interest rate risk over time. Interest rate risk is the risk that the value of the bonds in a Fund's portfolio will decline if interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater its interest rate risk.

In line with our desire to shorten durations, we concentrated on finding value in the long-intermediate part of the yield curve (i.e., bonds

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of the Nuveen New Jersey Funds are compared with the average annualized return of the 12 funds in the Lipper New Jersey Municipal Debt Funds category, while the total returns of the Nuveen Pennsylvania Funds are compared with the average annualized return of the 11 funds in the Lipper Pennsylvania Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 28% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: New Jersey 32.5% and Pennsylvania 30%.
- 4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are intended to indicate Fund duration unless otherwise noted.

that mature in about 15 years). In many cases, bonds in this part of the curve were offering yields similar to those of longer-term bonds but, in our opinion, had less inherent interest rate risk. In the older Funds, especially NQJ, NNJ

and NPY, general market trends over the reporting period caused a number of holdings to be priced to call dates, rather than to maturity. This also served to shorten duration.

In general, continued strong issuance in the New Jersey and Pennsylvania municipal markets over the past year helped us find additional opportunities to purchase the types of bond structures we favor. However, some of the benefits of increased issuance were offset by the fact that many of the new New Jersey bonds came predominately from the tobacco and transportation sectors. Pennsylvania issuance was dominated by unusually heavy issuance of general obligation debt by smaller local governments.

Over the reporting period, the New Jersey and Pennsylvania Funds generally had meaningful holdings of education and healthcare bonds, which were among the top performing Lehman revenue sectors for this reporting period. In addition, we purchased a sizable number of new New Jersey Turnpike Authority bonds. As part of a merger of the turnpike authorities in New Jersey, some of the older New Jersey Turnpike bonds were advance refunded, which enhanced the credit quality of our Funds' holdings.

As of June 30, 2003, each of the New Jersey Funds held less than 5% of its portfolio in bonds backed by the 1998 master tobacco settlement agreement. Driven mainly by ongoing budget problems, the state followed an August 2002 issuance of \$1.8 billion in tobacco bonds with an additional \$1.7 billion issuance in February 2003. We participated in both offerings, taking advantage of the relatively higher yields (approximately 7% versus 4.5% for similarly rated bonds at that time) provided by these credits. In recent months, we have seen the prices of tobacco bonds weaken as the result of lawsuits involving the major tobacco companies as well as the increased issuance of such bonds by different states. Although the sector as a whole produced negative returns over the twelve months ended June 30, 2003, tobacco bonds showed some recovery toward the end of the reporting period. At the present time, we plan to maintain our current tobacco holdings while we continue to regularly evaluate the situation.

Over the course of the reporting period, we reduced our exposure to bonds issued by U. S. territories, such as Puerto Rico or Guam. These bonds were initially purchased to add diversity and yield at times of tighter municipal supply. With bonds now more plentiful, this need is not as acute.

In addition, in light of the ongoing weakness in the airline industry, we also trimmed the New Jersey Funds' exposure to airline-backed bonds, selling approximately half of NXJ's holdings backed by Continental Airlines and eliminating NQJ's and NUJ's positions in Delta-backed bonds. NQJ continues to hold less than 1% of its portfolio's par value in bonds backed by American Airlines, while we have maintained an exposure of approximately 2% to the Newark/Continental bonds in both NXJ and NUJ.

In the Pennsylvania Funds, we worked to reduce our allocations of general obligation bonds (GOs), although this has been somewhat difficult given the recent preponderance of GOs in the Pennsylvania market. In addition, we have begun to limit or modestly reduce our exposure to AMT (alternative minimum tax) bonds, following a consistent widening of spreads relative to Treasuries over the reporting period.

Given the geopolitical and economic climate, we believed that strong credit quality remained a vital requirement. As of June 30, 2003, each of the New Jersey and Pennsylvania Funds offered

excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 60% to 89%. In general, our weightings in insured and AAA bonds benefited the performance of these Funds during the past year.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THE FUNDS IN PARTICULAR?

Nationally, we think the supply of new municipal bonds should remain strong, as issuers continue to take advantage of the low rate environment. In addition, many states continue to face budget problems and the ongoing need to raise money to cover the costs of essential services, including infrastructure and healthcare.

Looking ahead, we will continue to reduce some of the Funds' call exposure. As of June 30, 2003, the call exposure of the older Funds--NQJ, NNJ, NQP and NPY--ranged from 9% to 17% through 2005. The number of actual calls will depend largely on market interest rates in coming months. The newer Funds--NXJ, NUJ, NXM, and NVY--will not face any significant call exposure for several years.

In the months ahead, our primary goal will be to continue managing the Funds' durations. We also plan to continue to closely monitor the New Jersey Funds' holdings of tobacco and airline bonds as well as the budgetary situations in both states for any potential impact on credit ratings. Overall, we plan to continue to emphasize strategies that we think will add value for our shareholders and provide support for the Funds' long-term dividend-paying capabilities.

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Nuveen New Jersey Investment Quality Municipal Fund, Inc.

Performance

OVERVIEW As of June 30, 2003

NQJ

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 74% |
| AA | 8% |
| A | 9% |
| BBB | 6% |
| NR | 1% |
| BB or lower | 2% |

PORTFOLIO STATISTICS

| | |
|------------------------------|---------|
| Share Price | \$15.94 |
| Common Share Net Asset Value | \$15.65 |
| Market Yield | 5.95% |
| Taxable-Equivalent Yield | |

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| | |
|---|-----------|
| (Federal Income Tax Rate) ¹ | 8.26% |
| ----- | |
| Taxable-Equivalent Yield | |
| (Federal and State Income Tax Rate) ¹ | 8.81% |
| ----- | |
| Net Assets Applicable to Common Shares (\$000) | \$316,970 |
| ----- | |
| Average Effective Maturity (Years) | 20.65 |
| ----- | |
| Leverage-Adjusted Duration | 8.11 |
| ----- | |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 11.68% | 10.72% |
| 5-Year | 4.82% | 6.47% |
| 10-Year | 5.72% | 6.47% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Transportation | 25% |
| Healthcare | 13% |
| Tax Obligation/Limited | 11% |
| Education and Civic Organizations | 9% |
| Tax Obligation/General | 8% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Jul | 0.0765 |
| Aug | 0.0765 |
| Sep | 0.0765 |
| Oct | 0.0765 |
| Nov | 0.0765 |
| Dec | 0.0765 |
| Jan | 0.0765 |
| Feb | 0.0765 |
| Mar | 0.078 |
| Apr | 0.078 |
| May | 0.078 |
| Jun | 0.079 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/02 | 15.57 |
| | 15.68 |
| | 15.75 |

15.44
 15.55
 15.47
 15.79
 15.6
 15.55
 15.88
 15.64
 15.5
 14.84
 14.6
 15.03
 15
 15.19
 14.94
 15.08
 15.13
 14.79
 14.73
 14.86
 15.14
 15.02
 14.75
 14.88
 15.12
 15.48
 15.36
 15.31
 15.46
 15.68
 15.4
 15.14
 15.3
 15.42
 15.21
 15.42
 15.47
 15.52
 15.73
 15.92
 15.91
 16.12
 16.1
 15.94

6/30/03

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0664 per share.

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Performance

OVERVIEW As of June 30, 2003

NNJ

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 78% |
| AA | 9% |
| A | 9% |
| BBB | 2% |
| NR | 1% |
| BB OR LOWER | 1% |

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$16.10 |
| Common Share Net Asset Value | \$16.28 |
| Market Yield | 5.81% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.07% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.61% |
| Net Assets Applicable to Common Shares (\$000) | \$195,568 |
| Average Effective Maturity (Years) | 15.61 |
| Leverage-Adjusted Duration | 7.78 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 10.18% | 10.48% |
| 5-Year | 6.62% | 7.07% |
| 10-Year | 6.78% | 7.02% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Transportation | 23% |
| Tax Obligation/Limited | 13% |
| U.S. Guaranteed | 13% |
| Water and Sewer | 11% |
| Education and Civic Organizations | 10% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

| | |
|-----|--------|
| Jul | 0.073 |
| Aug | 0.073 |
| Sep | 0.0745 |
| Oct | 0.0745 |
| Nov | 0.0745 |
| Dec | 0.0755 |
| Jan | 0.0755 |
| Feb | 0.0755 |
| Mar | 0.078 |
| Apr | 0.078 |
| May | 0.078 |
| Jun | 0.078 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/02 | 15.58 |
| | 15.45 |
| | 15.52 |
| | 15.3 |
| | 15.35 |
| | 15.42 |
| | 15.5 |
| | 15.37 |
| | 15.45 |
| | 15.55 |
| | 15.58 |
| | 15.6 |
| | 16 |
| | 15.86 |
| | 15.58 |
| | 15.21 |
| | 15.07 |
| | 15.14 |
| | 15.09 |
| | 15.01 |
| | 15.01 |
| | 15.02 |
| | 14.83 |
| | 14.82 |
| | 14.85 |
| | 15.18 |
| | 15.42 |
| | 15.2 |
| | 14.94 |
| | 15.04 |
| | 15.1 |
| | 15.15 |
| | 15.28 |
| | 15.23 |
| | 15.55 |
| | 15.64 |
| | 15.6 |
| | 15.2 |

| | |
|---------|-------|
| | 15.34 |
| | 15.34 |
| | 15.16 |
| | 15.38 |
| | 15.52 |
| | 15.58 |
| | 15.9 |
| | 16.03 |
| | 15.95 |
| | 16.22 |
| | 16 |
| 6/30/03 | 16.14 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0099 per share.

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Nuveen New Jersey Dividend Advantage Municipal Fund

Performance

OVERVIEW As of June 30, 2003

NXJ

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 70% |
| AA | 1% |
| A | 19% |
| BBB | 6% |
| BB OR LOWER | 4% |

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$15.30 |
| Common Share Net Asset Value | \$15.35 |
| Market Yield | 6.00% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.33% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.89% |
| Net Assets Applicable to Common Shares (\$000) | \$100,502 |

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| | |
|------------------------------------|-------|
| Average Effective Maturity (Years) | 22.94 |
| Leverage-Adjusted Duration | 10.05 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 15.09% | 13.18% |
| Since Inception | 6.76% | 9.11% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Healthcare | 21% |
| Water and Sewer | 18% |
| Transportation | 16% |
| Tax Obligation/General | 12% |
| Education and Civic Organizations | 12% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Jul | 0.071 |
| Aug | 0.071 |
| Sep | 0.071 |
| Oct | 0.071 |
| Nov | 0.071 |
| Dec | 0.072 |
| Jan | 0.072 |
| Feb | 0.072 |
| Mar | 0.075 |
| Apr | 0.075 |
| May | 0.075 |
| Jun | 0.0765 |

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/02 | 14.49 |
| | 14.3 |
| | 14.55 |
| | 14.26 |
| | 14.5 |
| | 14.62 |
| | 14.4 |
| | 14.55 |
| | 14.59 |
| | 14.71 |
| | 14.66 |
| | 14.75 |
| | 14.82 |

| | |
|---------|-------|
| | 14.63 |
| | 14.5 |
| | 13.91 |
| | 13.6 |
| | 13.94 |
| | 13.67 |
| | 13.86 |
| | 13.29 |
| | 13.38 |
| | 13.6 |
| | 13.69 |
| | 13.8 |
| | 14.16 |
| | 14 |
| | 13.99 |
| | 14 |
| | 14.02 |
| | 14.13 |
| | 14.1 |
| | 14.06 |
| | 13.95 |
| | 14.22 |
| | 14.6 |
| | 14.43 |
| | 14.05 |
| | 14.29 |
| | 14.43 |
| | 14.39 |
| | 14.49 |
| | 14.5 |
| | 14.71 |
| | 14.8 |
| | 15.19 |
| | 15.04 |
| | 15.16 |
| | 15.12 |
| 6/30/03 | 15.12 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.

8

Nuveen New Jersey Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of June 30, 2003

NUJ

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed 58%

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| | |
|-------------|-----|
| AA | 2% |
| A | 16% |
| BBB | 19% |
| NR | 1% |
| BB or lower | 4% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$15.40 |
| Common Share Net Asset Value | \$15.44 |
| Market Yield | 5.96% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.28% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.83% |
| Net Assets Applicable to Common Shares (\$000) | \$69,616 |
| Average Effective Maturity (Years) | 21.97 |
| Leverage-Adjusted Duration | 10.81 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 9.14% | 13.74% |
| Since Inception | 8.26% | 12.48% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Transportation | 19% |
| Healthcare | 18% |
| Tax Obligation/Limited | 12% |
| Education and Civic Organizations | 11% |
| U.S. Guaranteed | 10% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Jul | 0.0765 |
| Aug | 0.0765 |
| Sep | 0.0765 |
| Oct | 0.0765 |
| Nov | 0.0765 |
| Dec | 0.0765 |

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| | |
|-----|--------|
| Jan | 0.0765 |
| Feb | 0.0765 |
| Mar | 0.0765 |
| Apr | 0.0765 |
| May | 0.0765 |
| Jun | 0.0765 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/02 | 15.55 |
| | 15.2 |
| | 15.13 |
| | 15.22 |
| | 15.85 |
| | 15.37 |
| | 15.16 |
| | 15.32 |
| | 15.16 |
| | 15.48 |
| | 15.52 |
| | 15.47 |
| | 15.54 |
| | 15.57 |
| | 15.37 |
| | 14.84 |
| | 14.4 |
| | 14.28 |
| | 14.2 |
| | 14.26 |
| | 13.92 |
| | 14.03 |
| | 14.01 |
| | 14.42 |
| | 14.35 |
| | 14.65 |
| | 14.72 |
| | 14.25 |
| | 14.45 |
| | 14.65 |
| | 14.66 |
| | 14.61 |
| | 14.57 |
| | 14.78 |
| | 14.7 |
| | 14.82 |
| | 14.5 |
| | 14.22 |
| | 14.57 |
| | 14.88 |
| | 14.62 |
| | 14.54 |
| | 14.78 |
| | 15 |
| | 15.04 |
| | 15.15 |
| | 15.2 |
| | 15.29 |
| | 15.35 |

6/30/03

15.39

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.

- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0319 per share.

9

Nuveen Pennsylvania Investment Quality Municipal Fund

Performance

OVERVIEW As of June 30, 2003

NQP

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 70% |
| AA | 19% |
| A | 7% |
| BBB | 4% |

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$16.01 |
| Common Share Net Asset Value | \$15.91 |
| Market Yield | 5.70% |
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 7.92% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate)1 | 8.14% |
| Net Assets Applicable to Common Shares (\$000) | \$258,924 |
| Average Effective Maturity (Years) | 21.51 |
| Leverage-Adjusted Duration | 10.36 |

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

| | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | 11.98% | 14.79% |

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| | | |
|---------|-------|-------|
| 5-Year | 4.89% | 6.55% |
| 10-Year | 5.70% | 6.48% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 22% |
| Tax Obligation/Limited | 17% |
| Education and Civic Organizations | 13% |
| Water and Sewer | 11% |
| Transportation | 8% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Jul | 0.0765 |
| Aug | 0.0765 |
| Sep | 0.0765 |
| Oct | 0.0765 |
| Nov | 0.0765 |
| Dec | 0.0765 |
| Jan | 0.0765 |
| Feb | 0.0765 |
| Mar | 0.078 |
| Apr | 0.078 |
| May | 0.078 |
| Jun | 0.079 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/02 | 15.4 |
| | 15.3 |
| | 15.15 |
| | 15.15 |
| | 15.24 |
| | 15.32 |
| | 15.1 |
| | 15.12 |
| | 15.15 |
| | 15.47 |
| | 15.4 |
| | 15.48 |
| | 15.65 |
| | 15.6 |
| | 15.22 |
| | 14.76 |
| | 14.25 |
| | 14.3 |
| | 14.75 |
| | 14.6 |
| | 14.44 |

| | |
|---------|-------|
| | 14.56 |
| | 14.89 |
| | 14.4 |
| | 14.28 |
| | 14.5 |
| | 14.75 |
| | 14.54 |
| | 14.8 |
| | 14.7 |
| | 14.81 |
| | 15.04 |
| | 14.9 |
| | 14.9 |
| | 15.02 |
| | 15.1 |
| | 14.91 |
| | 15.01 |
| | 15.23 |
| | 15.24 |
| | 15.03 |
| | 15.15 |
| | 15.24 |
| | 15.58 |
| | 15.91 |
| | 15.96 |
| | 15.92 |
| | 16.02 |
| | 16.01 |
| 6/30/03 | 15.95 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 30%.

10

Nuveen Pennsylvania Premium Income Municipal Fund 2

Performance

OVERVIEW As of June 30, 2003

NPY

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 73% |
| AA | 10% |
| A | 5% |
| BBB | 9% |
| NR | 2% |
| BB OR LOWER | 1% |

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$16.00 |
| Common Share Net Asset Value | \$15.65 |
| Market Yield | 5.93% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.24% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.47% |
| Net Assets Applicable to Common Shares (\$000) | \$246,604 |
| Average Effective Maturity (Years) | 18.84 |
| Leverage-Adjusted Duration | 8.93 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 15.09% | 12.09% |
| 5-Year | 10.00% | 7.00% |
| 10-Year | 7.20% | 6.82% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Healthcare | 15% |
| Tax Obligation/General | 12% |
| U.S. Guaranteed | 12% |
| Transportation | 10% |
| Utilities | 9% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Jul | 0.0755 |
| Aug | 0.0755 |
| Sep | 0.0755 |
| Oct | 0.0755 |
| Nov | 0.0755 |
| Dec | 0.0765 |
| Jan | 0.0765 |
| Feb | 0.0765 |
| Mar | 0.079 |
| Apr | 0.079 |
| May | 0.079 |
| Jun | 0.079 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 7/1/02 | 14.95 |
| | 15.17 |
| | 14.84 |
| | 15.06 |
| | 15.05 |
| | 15.1 |
| | 14.92 |
| | 14.8 |
| | 14.79 |
| | 14.89 |
| | 14.95 |
| | 15.14 |
| | 15.13 |
| | 15.08 |
| | 14.74 |
| | 14.33 |
| | 13.93 |
| | 14.02 |
| | 14.27 |
| | 14.18 |
| | 14.23 |
| | 14.04 |
| | 14.27 |
| | 14.09 |
| | 14.15 |
| | 14.22 |
| | 14.34 |
| | 14.52 |
| | 14.39 |
| | 14.83 |
| | 14.59 |
| | 14.75 |
| | 14.56 |
| | 14.7 |
| | 14.9 |
| | 15 |
| | 15.03 |
| | 14.74 |
| | 14.91 |
| | 14.7 |
| | 14.88 |
| | 15.04 |
| | 15 |
| | 15.54 |
| | 15.42 |
| | 15.9 |
| | 15.86 |
| | 16 |
| | 16.06 |
| 6/30/03 | 16 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on

a combined federal and state income tax rate of 30%.

- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0053 per share.

11

Nuveen Pennsylvania Dividend Advantage Municipal Fund

Performance

OVERVIEW As of June 30, 2003

NXM

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 56% |
| AA | 16% |
| A | 14% |
| BBB | 9% |
| NR | 5% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$16.46 |
| Common Share Net Asset Value | \$16.25 |
| Market Yield | 5.80% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.06% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.29% |
| Net Assets Applicable to Common Shares (\$000) | \$53,591 |
| Average Effective Maturity (Years) | 20.81 |
| Leverage-Adjusted Duration | 11.12 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 18.13% | 15.95% |
| Since Inception | 10.69% | 12.23% |

TOP FIVE SECTORS (as a % of total investments)

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| | |
|-----------------------------------|-------|
| Tax Obligation/General | 28% |
| ----- | ----- |
| Education and Civic Organizations | 20% |
| ----- | ----- |
| Healthcare | 13% |
| ----- | ----- |
| Long-Term Care | 8% |
| ----- | ----- |
| Transportation | 7% |
| ----- | ----- |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Jul | 0.0735 |
| Aug | 0.0735 |
| Sep | 0.0745 |
| Oct | 0.0745 |
| Nov | 0.0745 |
| Dec | 0.0765 |
| Jan | 0.0765 |
| Feb | 0.0765 |
| Mar | 0.0795 |
| Apr | 0.0795 |
| May | 0.0795 |
| Jun | 0.0795 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/02 | 15.19 |
| | 15.2 |
| | 14.92 |
| | 14.92 |
| | 15.5 |
| | 15.28 |
| | 15.25 |
| | 15.1 |
| | 15.09 |
| | 15.3 |
| | 15.25 |
| | 15.3 |
| | 15.65 |
| | 15.7 |
| | 15.4 |
| | 14.83 |
| | 14.68 |
| | 14.3 |
| | 14.49 |
| | 14.59 |
| | 14.27 |
| | 14.6 |
| | 14.59 |
| | 14.31 |
| | 14.32 |
| | 14.42 |
| | 15.04 |
| | 14.82 |

| | |
|---------|-------|
| | 14.68 |
| | 15 |
| | 15.13 |
| | 15.17 |
| | 14.97 |
| | 15.4 |
| | 15.6 |
| | 15.46 |
| | 15.5 |
| | 15.32 |
| | 15.36 |
| | 15.32 |
| | 15.33 |
| | 15.48 |
| | 15.43 |
| | 15.44 |
| | 15.85 |
| | 16.06 |
| | 16.22 |
| | 16.33 |
| | 16.18 |
| 6/30/03 | 16.4 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 30%.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0995 per share.

12

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of June 30, 2003

NVY

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. GUARANTEED | 59% |
| AA | 28% |
| A | 3% |
| BBB | 9% |
| NR | 1% |

PORTFOLIO STATISTICS

| | |
|------------------------------|---------|
| Share Price | \$15.84 |
| Common Share Net Asset Value | \$15.90 |

| | |
|--|----------|
| Market Yield | 5.80% |
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 8.06% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate)1 | 8.29% |
| Net Assets Applicable to Common Shares (\$000) | \$59,202 |
| Average Effective Maturity (Years) | 18.60 |
| Leverage-Adjusted Duration | 10.74 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 14.38% | 15.48% |
| Since Inception | 10.56% | 14.92% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/General | 27% |
| Tax Obligation/Limited | 24% |
| Education and Civic Organizations | 13% |
| Utilities | 7% |
| Healthcare | 7% |

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

7/1/02 14.74

| | |
|---------|-------|
| | 15.15 |
| | 15.2 |
| | 15.83 |
| | 14.99 |
| | 14.2 |
| | 14.58 |
| | 15.01 |
| | 15.13 |
| | 15.19 |
| | 15.26 |
| | 15.79 |
| 6/30/03 | 15.84 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 30%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0295 per share.

13

Report of
INDEPENDENT AUDITORS

THE BOARDS OF DIRECTORS, TRUSTEES AND SHAREHOLDERS

NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC.
NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC.
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND
NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, as of June 30, 2003, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in

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the financial statements and financial highlights. Our procedures included confirmation of securities owned as of June 30, 2003, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 at June 30, 2003, and the results of their operations, changes in their net assets and their financial highlights for the periods indicated therein in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

Chicago, Illinois

August 8, 2003

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)
Portfolio of
INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 5.0% | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: | |
| \$ 9,125 | 5.750%, 6/01/32 | 6/12 at 100 |
| 3,000 | 6.000%, 6/01/37 | 6/12 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 3,200 | 6.125%, 6/01/24 | 6/13 at 100 |
| 2,625 | 6.375%, 6/01/32 | 6/13 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 13.1% | |
| 2,500 | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 | 9/12 at 101 |
| 4,390 | New Jersey Higher Education Student Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 (Alternative Minimum Tax) - MBIA Insured | 6/10 at 101 |

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| | | | |
|-------|--|--|--------------|
| | New Jersey Educational Facilities Authority, Revenue Bonds, Saint Peter's College Issue, Series 1998B: | | |
| 1,000 | 5.375%, 7/01/18 | | 7/08 at 102 |
| 1,750 | 5.500%, 7/01/27 | | 7/08 at 102 |
| 1,250 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 1998F, 5.000%, 7/01/21 - AMBAC Insured | | 7/08 at 101 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2001D, 5.000%, 7/01/31 - AMBAC Insured | | 7/11 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G: | | |
| 1,000 | 5.250%, 7/01/20 - MBIA Insured | | 7/11 at 100 |
| 1,945 | 5.250%, 7/01/21 - MBIA Insured | | 7/11 at 100 |
| 1,250 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2000E, 5.500%, 7/01/03 | | No Opt. C |
| 750 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured | | 7/12 at 100 |
| 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32 - AMBAC Insured | | 7/12 at 100 |
| 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured | | 7/13 at 100 |
| 5,120 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1997A, 5.800%, 6/01/16 (Alternative Minimum Tax) - MBIA Insured | | 6/07 at 102 |
| 4,235 | Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart Project, Series 2001, 5.250%, 9/01/21 | | 9/11 at 100 |
| | University of Medicine and Dentistry, New Jersey, Certificates of Participation, Series 2003: | | |
| 1,945 | 5.000%, 4/15/20 - AMBAC Insured | | 4/13 at 100 |
| 1,370 | 5.000%, 4/15/22 - AMBAC Insured | | 4/13 at 100 |
| | University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series 2002A: | | |
| 2,000 | 5.000%, 12/01/24 - AMBAC Insured | | 12/12 at 100 |
| 4,000 | 5.500%, 12/01/27 - AMBAC Insured | | 12/12 at 100 |
| ----- | | | |
| | HEALTHCARE - 19.0% | | |
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27 | | 7/07 at 102 |

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont)
Portfolio of INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| HEALTHCARE (continued) | | |
| \$ 4,350 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Mercer Medical Center Issue, Series 1991, 6.500%, 7/01/10 - MBIA Insured | 7/03 at 100 |
| 2,535 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Deborah Heart and Lung Center Issue, Series 1993, 6.200%, 7/01/13 | 7/03 at 102 |
| 6,150 | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center Issue, Series 2001, 5.000%, 8/01/41 - AMBAC Insured | 8/11 at 100 |
| 3,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System, Series 2001, 5.500%, 7/01/21 | 7/11 at 100 |
| 3,135 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured | 1/12 at 100 |
| 7,400 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 | 7/12 at 100 |
| 3,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |
| 2,155 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 1998B, 5.750%, 7/01/05 - MBIA Insured | No Opt. C |
| 3,850 | New Jersey Health Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: 5.750%, 7/01/25 | 7/10 at 100 |
| 2,000 | 5.750%, 7/01/31 | 7/10 at 100 |
| 4,320 | New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Saint Barnabas Health Care System, West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 - MBIA Insured | 7/08 at 101 |
| 5,040 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.375%, 7/01/31 - AMBAC Insured | 7/10 at 100 |
| 2,000 | New Jersey Health Facilities Financing Authority, Revenue Bonds, Saint Peter's University Hospital, Series 2000A, 6.875%, 7/01/20 | 7/10 at 100 |
| 3,500 | New Jersey Health Care Facilities Financing Authority, | 7/09 at 101 |

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Revenue Bonds, Meridian Health System Obligated Group,
Series 1999, 5.250%, 7/01/29 - FSA Insured

| | | |
|-------|--|-------------|
| 3,945 | Newark, New Jersey, GNMA Collateralized Health Care Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30 | 6/12 at 102 |
|-------|--|-------------|

HOUSING/MULTIFAMILY - 9.4%

| | | |
|-------|--|-------------|
| 3,790 | Hudson County Improvement Authority, New Jersey, Multifamily Housing Revenue Bonds, Conduit Financing - Observer Park Project, Series 1992A, 6.900%, 6/01/22 (Alternative Minimum Tax) | 6/04 at 100 |
|-------|--|-------------|

| | | |
|-------|--|--------------|
| 1,175 | Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11 | 10/03 at 100 |
|-------|--|--------------|

| | | |
|--------|---|--------------|
| 12,000 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds, Presidential Plaza at Newport Project, FHA-Insured Mortgages, Series 1991-1, 7.000%, 5/01/30 | 11/03 at 100 |
|--------|---|--------------|

| | | |
|-------|---|-------------|
| 4,500 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1995A, 6.000%, 11/01/14 - AMBAC Insured | 5/05 at 102 |
|-------|---|-------------|

| | | |
|-------|--|-------------|
| 4,500 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1996A, 6.250%, 5/01/28 (Alternative Minimum Tax) - AMBAC Insured | 5/06 at 102 |
|-------|--|-------------|

| | | |
|-------|--|--------------|
| 2,743 | Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax) | 10/09 at 102 |
|-------|--|--------------|

HOUSING/SINGLE FAMILY - 9.8%

| | | |
|-------|--|--------------|
| 1,585 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1995-O, 6.350%, 10/01/27 (Alternative Minimum Tax) - MBIA Insured | 10/05 at 101 |
|-------|--|--------------|

| | | |
|-------|---|-------------|
| 1,690 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1996S, 6.050%, 10/01/28 (Alternative Minimum Tax) - MBIA Insured | 4/07 at 101 |
|-------|---|-------------|

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

HOUSING/SINGLE FAMILY (continued)

| | | |
|-----------|--|--------------|
| \$ 10,000 | New Jersey Housing and Mortgage Finance Agency, Home Buyer | 10/07 at 101 |
|-----------|--|--------------|

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| | | |
|--------|---|--------------|
| | Revenue Bonds, Series 1997U, 5.850%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | |
| 10,285 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 2000CC, 5.875%,10/01/31 (Alternative Minimum Tax) - MBIA Insured | 10/10 at 100 |
| 2,965 | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities, Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33 | 6/11 at 100 |
| 2,965 | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities, Home Mortgage Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Alternative Minimum Tax) | 6/11 at 100 |
| ----- | | |
| | INDUSTRIALS - 1.6% | |
| 5,000 | New Jersey Economic Development Authority, Economic Development Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. C |
| ----- | | |
| | LONG-TERM CARE - 1.8% | |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001: | |
| 1,000 | 5.100%, 7/01/21 - RAAI Insured | 7/11 at 100 |
| 1,500 | 5.200%, 7/01/31 - RAAI Insured | 7/11 at 100 |
| 2,965 | New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation Project, Series 2001A, 5.200%, 12/20/36 | 12/11 at 103 |
| ----- | | |
| | MATERIALS - 2.0% | |
| 6,250 | Salem County Pollution Control Financing Authority, New Jersey, Waste Disposal Revenue Bonds, E.I. DuPont de Nemours and Company - Chambers Works Project, Series 1991A, 6.500%, 11/15/21 (Alternative Minimum Tax) | 11/03 at 100 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 12.5% | |
| | Clifton, New Jersey, General Obligation Bonds, Series 2002: | |
| 1,700 | 5.000%, 1/15/21 - FGIC Insured | 1/11 at 100 |
| 1,625 | 5.000%, 1/15/22 - FGIC Insured | 1/11 at 100 |
| | Essex County, New Jersey, General Obligation Refunding Bonds, Series 1996A-1: | |
| 3,000 | 6.000%, 11/15/07 - FGIC Insured | No Opt. C |
| 1,000 | 5.000%, 11/15/11 - FGIC Insured | 11/07 at 101 |
| 2,320 | Hoboken, New Jersey, Fiscal Year Adjustment, General Obligation Bonds, Series 1991, 8.900%, 8/01/06 - FSA Insured | No Opt. C |
| 3,675 | Jersey City, New Jersey, Hudson County, Fiscal Year Adjustment | No Opt. C |

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| | | | |
|-------|---|--|-------------|
| | Bonds, Series 1991B, 8.400%, 5/15/06 - FSA Insured | | |
| | Middleton Township Board of Education, Monmouth County, New Jersey, Refunding School Bonds: | | |
| 3,500 | 5.000%, 8/01/22 - FSA Insured | | 8/10 at 100 |
| 1,500 | 5.000%, 8/01/27 - FSA Insured | | 8/10 at 100 |
| 2,000 | Morristown, New Jersey, General Obligation Bonds, Series 1995 Refunding, 6.500%, 8/01/19 - FSA Insured | | 8/05 at 102 |
| | New Jersey, General Obligation Bonds, Series 1992D: | | |
| 4,000 | 5.750%, 2/15/06 | | No Opt. C |
| 5,000 | 6.000%, 2/15/11 | | No Opt. C |
| 2,000 | Puerto Rico Public Improvement, General Obligation Refunding Bonds, Series 2001, 5.125%, 7/01/30 - FSA Insured | | 7/11 at 100 |
| | Sayreville School District, Middlesex County, New Jersey, General Obligation Bonds, Series 2002: | | |
| 1,470 | 5.000%, 3/01/24 - FGIC Insured | | 3/12 at 100 |
| 1,545 | 5.000%, 3/01/25 - FGIC Insured | | 3/12 at 100 |
| 900 | West Deptford Township, Gloucester County, New Jersey, General Obligation Bonds, Series 1996, 5.250%, 3/01/14 - AMBAC Insured | | 3/06 at 102 |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont)
Portfolio of INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | ----- | |
| | TAX OBLIGATION/LIMITED - 17.1% | |
| \$ 3,320 | Atlantic County, New Jersey, Improvement Authority, Egg Harbor Township Guaranteed Revenue Bonds, The Egg Harbor Township Golf Corporation Project, Series 2000, 5.400%, 11/01/30 - AMBAC Insured | 11/10 at 100 |
| 2,225 | Essex County Improvement Authority, New Jersey, General Obligation Lease Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured | 10/13 at 100 |
| 10,000 | Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 - FGIC Insured | 10/10 at 100 |
| | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: | |
| 2,000 | 5.250%, 11/01/19 - FSA Insured | 11/13 at 100 |
| 3,000 | 5.000%, 11/01/20 - FSA Insured | 11/13 at 100 |
| 3,365 | 5.000% 11/01/21 - FSA Insured | 11/13 at 100 |
| 2,535 | Mansfield Township Board of Education, Warren County, New Jersey, Certificates of Participation, 5.900%, 3/01/15 - | 3/06 at 102 |

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| | | |
|-------|---|--------------|
| | MBIA Insured | |
| 1,500 | Middlesex County, New Jersey, Certificates of Participation, Series 2001, 5.000%, 8/01/31 - MBIA Insured | 8/11 at 100 |
| | New Jersey Economic Development Authority, Lease Revenue Bonds, Bergen County Administration Complex, Series 1998: | |
| 500 | 4.050%, 11/15/03 - MBIA Insured | No Opt. C |
| 4,000 | 4.750%, 11/15/26 - MBIA Insured | 11/08 at 101 |
| 5,000 | New Jersey Economic Development Authority, School Facilities Construction Financing Act Bonds, Series 2002C, 5.000%, 6/15/20 - MBIA Insured | 6/12 at 100 |
| 5,670 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 - MBIA Insured | 12/11 at 100 |
| 1,895 | North Bergen Township Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 7.875%, 12/15/09 - FGIC Insured | No Opt. C |
| 1,000 | Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 1997, 5.125%, 1/01/10 | 1/07 at 102 |
| 1,250 | Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18 | 1/11 at 101 |
| 2,000 | West Orange Board of Education, Essex County, New Jersey, Certificates of Participation, Series 1999, 6.000%, 10/01/24 - MBIA Insured | 10/09 at 101 |

TRANSPORTATION - 38.5%

| | | |
|-------|--|--------------|
| 3,275 | Delaware River and Bay Authority, States of Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29 - AMBAC Insured | 1/10 at 101 |
| 2,960 | Delaware River Port Authority, Pennsylvania and New Jersey, Port District Project Revenue Refunding Bonds, Series 2001A, 5.200%, 1/01/27 - FSA Insured | 1/12 at 100 |
| 7,000 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1995, 5.500%, 1/01/26 - FGIC Insured | 1/06 at 102 |
| 3,500 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured | 1/10 at 100 |
| 3,000 | New Jersey Economic Development Authority, Economic Development Bonds, American Airlines, Inc. Project, 7.100%, 11/01/31 (Alternative Minimum Tax) | 11/03 at 100 |
| 3,000 | New Jersey Highway Authority, Garden State Senior Parkway, Revenue Refunding Bonds, Series 1999, 5.625%, 1/01/30 | 1/10 at 101 |
| | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C: | |
| 9,000 | 6.500%, 1/01/08 - MBIA Insured | No Opt. C |
| 740 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| | New Jersey Turnpike Authority, Turnpike Revenue Bonds, | |

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| | | |
|--------|--------------------------------|-------------|
| | Series 2000A: | |
| 9,275 | 5.500%, 1/01/25 - MBIA Insured | 1/10 at 100 |
| 10,000 | 5.500%, 1/01/27 | 1/10 at 100 |
| 2,000 | 5.500%, 1/01/30 - MBIA Insured | 1/10 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TRANSPORTATION (continued) | |
| \$ 9,500 | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2003A, 5.000%, 1/01/19 (WI, settling 7/09/03) - FGIC Insured | 7/13 at 100 |
| 5,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundredth Series 1995, 5.750%, 6/15/30 - MBIA Insured | 6/05 at 101 |
| 3,150 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Ninety-Fifth Series 1994, 6.125%, 7/15/29 (Alternative Minimum Tax) | 7/04 at 101 |
| 3,930 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Second Series 2001, 5.125%, 1/15/36 (Alternative Minimum Tax) | 7/08 at 101 |
| | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002: | |
| 2,280 | 5.000%, 10/15/26 - FSA Insured | 4/12 at 101 |
| 5,000 | 5.000%, 4/15/32 - FSA Insured | 4/12 at 101 |
| 6,850 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-First Series 2000, 5.375%, 10/15/35 - MBIA Insured | 10/07 at 101 |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Series 6: | |
| 3,500 | 7.000%, 12/01/12 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| 6,605 | 5.750%, 12/01/22 (Alternative Minimum Tax) - MBIA Insured | 12/07 at 102 |
| 12,130 | 5.750%, 12/01/25 (Alternative Minimum Tax) - MBIA Insured | 12/07 at 100 |
| 2,000 | South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33 | 1/13 at 100 |
| ----- | | |
| | U.S. GUARANTEED - 5.9% | |
| 5,175 | The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 1,000 | Monmouth County Improvement Authority, New Jersey, Revenue Bonds, Howell Township Board of Education Project, Series 1997, 5.800%, 7/15/17 (Pre-refunded to 7/15/07) - AMBAC Insured | 7/07 at 101 |

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| | | |
|-------|--|--------------|
| 2,770 | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C, 6.500%, 1/01/16 | No Opt. C |
| 7,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/34 | 10/10 at 101 |

UTILITIES - 8.0%

| | | |
|-------|--|--------------|
| 3,255 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) | 12/03 at 100 |
| 3,500 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax) | 12/03 at 100 |
| 400 | New Jersey Economic Development Authority, Adjustable Fixed-Rate Pollution Control Revenue Bonds, Jersey Central Power and Light Company Project, Series 1985, 7.100%, 7/01/15 | 7/03 at 102 |
| 5,950 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series FF, 5.250%, 7/01/13 - MBIA Insured | 7/09 at 101 |
| 5,000 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1995Y, 7.000%, 7/01/07 - MBIA Insured | No Opt. C |
| 2,500 | Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax) | 4/12 at 101 |
| 3,000 | Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lease Revenue Bonds, Ogden Martin Systems of Union, Inc. Lessee, Series 1998A, 5.000%, 6/01/23 (Alternative Minimum Tax) - AMBAC Insured | 6/08 at 101 |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont)
Portfolio of INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| WATER AND SEWER - 6.3% | | |
| \$ 3,000 | Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 (Alternative Minimum Tax) - FGIC Insured | 7/08 at 102 |
| 7,500 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Works | 5/06 at 102 |

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| | | | |
|-------|---------|---|-------------|
| | | Company Project, Series 1996, 6.000%, 5/01/36 (Alternative Minimum Tax) - FGIC Insured | |
| 5,250 | | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Works Company Project, Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax) - FGIC Insured | 7/08 at 102 |
| 3,000 | | North Hudson Sewer Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/18 - FGIC Insured | 8/12 at 100 |
| ----- | | | |
| \$ | 447,238 | Total Long-Term Investments (cost \$448,199,531) - 150.0% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 1.1% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (51.1)% | |
| ----- | | | |
| | | Net Assets Applicable to Common Shares - 100% | |
| ===== | | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
 - * Optional Call Provisions (not covered by the report of independent auditors): 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.
 - ** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
 - *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)
 Portfolio of
 INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|-------------------------|------------------------|
| | CONSUMER STAPLES - 4.3% | |

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| | | | |
|----|-------|---|-------------|
| \$ | 3,500 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |
| | | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| | 3,520 | 6.125%, 6/01/24 | 6/13 at 100 |
| | 2,250 | 6.375%, 6/01/32 | 6/13 at 100 |

EDUCATION AND CIVIC ORGANIZATIONS - 14.1%

| | | | |
|--|-------|--|--------------|
| | | New Jersey Higher Education Student Assistance Authority, Student Loan Revenue Bonds, Series 2000A: | |
| | 3,180 | 5.700%, 6/01/08 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| | 2,140 | 6.000%, 6/01/15 (Alternative Minimum Tax) - MBIA Insured | 6/10 at 101 |
| | 3,180 | New Jersey Economic Development Authority, Economic Development Bonds, Yeshiva Ktana of Passaic 1992 Project, 8.000%, 9/15/18 | No Opt. C |
| | 515 | New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08 | 7/03 at 100 |
| | 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology Issue, Series 1994A, 6.000%, 7/01/24 - MBIA Insured | 7/04 at 102 |
| | 3,330 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Dormitory/Cafeteria Facility, Series 1996C, 5.400%, 7/01/12 - AMBAC Insured | 7/06 at 101 |
| | 2,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2000E, 5.500%, 7/01/17 | 7/10 at 100 |
| | 500 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured | 7/13 at 100 |
| | 445 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1992A, 6.125%, 7/01/09 (Alternative Minimum Tax) | 7/03 at 101 |
| | 3,640 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 (Alternative Minimum Tax) - MBIA Insured | 6/09 at 101 |
| | 2,025 | University of Medicine and Dentistry, New Jersey, Certificates of Participation, Series 2003, 5.000%, 4/15/21 - AMBAC Insured | 4/13 at 100 |
| | 3,000 | University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured | 12/12 at 100 |

HEALTHCARE - 11.0%

| | | | |
|--|-------|--|-------------|
| | 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System, Series 2001, 5.625%, 7/01/31 | 7/11 at 100 |
|--|-------|--|-------------|

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| | | |
|-------|--|-------------|
| 1,710 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 - RAAI Insured | 1/12 at 100 |
| 1,130 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25 | 7/12 at 100 |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 | 7/12 at 100 |
| 1,875 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |
| 2,900 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack University Medical Center, Series 2000, 6.000%, 1/01/34 | 1/10 at 101 |
| 2,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.750%, 7/01/15 - AMBAC Insured | 7/10 at 100 |

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)
Portfolio of INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | HEALTHCARE (continued) | |
| \$ 1,800 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 - FSA Insured | 7/09 at 101 |
| 2,900 | Puerto Rico Industrial, Medical, Educational, and Environmental Pollution Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 12/03 at 103 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 7.9% | |
| 340 | Essex County Improvement Authority, New Jersey, FNMA Multifamily Enhanced Revenue Bonds, Mount Carmel Towers Project, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax) | 11/12 at 100 |
| 710 | Long Branch Housing Finance Corporation, New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11 | 10/03 at 100 |

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| | | |
|------------------------------|--|--------------|
| 4,000 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds, Presidential Plaza at Newport Project, FHA-Insured Mortgages, Series 1991-1, 7.000%, 5/01/30 | 11/03 at 100 |
| 2,875 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1995A, 6.000%, 11/01/14 - AMBAC Insured | 5/05 at 102 |
| 7,000 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 (Alternative Minimum Tax) - AMBAC Insured | 11/07 at 101 |
| ----- | | |
| HOUSING/SINGLE FAMILY - 4.6% | | |
| 1,000 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1995-O, 6.300%, 10/01/23 (Alternative Minimum Tax) - MBIA Insured | 10/05 at 101 |
| 155 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1996-P, 5.650%, 4/01/14 - MBIA Insured | 4/06 at 101 |
| 2,345 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1996S, 6.050%, 10/01/28 (Alternative Minimum Tax) - MBIA Insured | 4/07 at 101 |
| | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1997U: | |
| 1,965 | 5.700%, 10/01/14 (Alternative Minimum Tax) - MBIA Insured | 10/07 at 101 |
| 1,500 | 5.850%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 10/07 at 101 |
| 1,000 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1998X, 5.350%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 10/08 at 101 |
| 500 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 2000CC, 4.600%, 10/01/09 - MBIA Insured | No Opt. C |
| ----- | | |
| INDUSTRIALS - 0.5% | | |
| 1,000 | New Jersey Economic Development Authority, Economic Development Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. C |
| ----- | | |
| LONG-TERM CARE - 1.7% | | |
| 3,255 | New Jersey Economic Development Authority, Revenue Bonds, Morris Hall-St. Lawrence, Inc. Project, Series 1993A, 6.150%, 4/01/13 | 10/03 at 103 |
| ----- | | |
| MATERIALS - 0.3% | | |

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| | | |
|---|--|--------------|
| 600 | New Jersey Economic Development Authority, Economic Growth Bonds, Composite Issue - Second Series 1992T, 5.300%, 12/01/07 (Alternative Minimum Tax) | 12/03 at 102 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 12.4% | | |
| 2,460 | Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 - FGIC Insured | No Opt. C |
| 2,000 | Jersey City, New Jersey, General Obligation Bonds, Refunding and School Improvements, Series 2002B, 5.250%, 3/01/13 - AMBAC Insured | No Opt. C |
| New Jersey, General Obligation Bonds, Series 1992D: | | |
| 2,760 | 5.750%, 2/15/06 | No Opt. C |
| 4,000 | 5.800%, 2/15/07 | No Opt. C |
| 2,500 | 6.000%, 2/15/11 | No Opt. C |
| 1,560 | 6.000%, 2/15/13 | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|---------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 4,000 | Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured | No Opt. C |
| 1,800 | Woodbridge Township, Middlesex County, New Jersey, Sewer Utility Bonds, Series 1999, 5.300%, 7/01/20 - FGIC Insured | 7/09 at 102 |
| ----- | | |
| TAX OBLIGATION/LIMITED - 19.2% | | |
| 2,225 | Essex County Improvement Authority, New Jersey, General Obligation Lease Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured | 10/13 at 100 |
| Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: | | |
| 1,200 | 5.250%, 11/01/19 - FSA Insured | 11/13 at 100 |
| 1,750 | 5.000%, 11/01/20 - FSA Insured | 11/13 at 100 |
| 1,965 | 5.000%, 11/01/21 - FSA Insured | 11/13 at 100 |
| 1,000 | Hudson County Improvement Authority, New Jersey, Utility System Revenue Bonds, Harrison Franchise Acquisition Project, Series 1997, 5.350%, 1/01/27 - FSA Insured | 1/08 at 101 |
| 2,250 | New Jersey Building Authority, State Building Revenue Bonds, Series 2000A, 5.125%, 6/15/20 | 6/10 at 100 |

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| | | |
|-------|--|--------------|
| 2,000 | New Jersey Economic Development Authority, Lease Revenue Bonds, Bergen County Administration Complex, Series 1998, 4.750%, 11/15/26 - MBIA Insured | 11/08 at 101 |
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds, Public Schools Small Project Loan Program, Series 1993, 5.400%, 8/15/12 | 8/03 at 102 |
| 2,000 | New Jersey Economic Development Authority, School Facilities Construction Financing Act Bonds, Series 2002C, 5.000%, 6/15/20 - MBIA Insured | 6/12 at 100 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1995A: | |
| 385 | 5.500%, 6/15/12 - MBIA Insured | 6/05 at 102 |
| 5,000 | 5.000%, 6/15/15 - MBIA Insured | 6/05 at 102 |
| 685 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1995B, 5.500%, 6/15/15 - MBIA Insured | 6/05 at 102 |
| 7,500 | Puerto Rico Municipal Finance Agency, Loan Pool Bonds, Series 1999A, 5.500%, 8/01/17 - FSA Insured | 8/09 at 101 |
| 1,000 | Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12 | No Opt. C |
| 2,445 | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23 | 6/13 at 100 |
| 2,250 | Western Monmouth Utilities Authority, Monmouth County, New Jersey, Revenue Refunding Bonds, Series 1995A, 5.600%, 2/01/14 - AMBAC Insured | 2/05 at 102 |

TRANSPORTATION - 33.3%

| | | |
|-------|--|--------------|
| 5,000 | Delaware River Port Authority, New Jersey and Pennsylvania, Port District Project Bonds, Series 1998B, 5.000%, 1/01/19 - MBIA Insured | 1/08 at 101 |
| | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C: | |
| 1,340 | 6.500%, 1/01/08 | No Opt. C |
| 2,185 | 6.500%, 1/01/16 - AMBAC Insured | No Opt. C |
| 3,505 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 2,495 | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A, 5.500%, 1/01/25 - MBIA Insured | 1/10 at 100 |
| 5,750 | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2003A, 5.000%, 1/01/19 (WI, settling 7/09/03) - FGIC Insured | 7/13 at 100 |
| 3,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Ninety-Sixth Series 1994, 6.600%, 10/01/23 (Alternative Minimum Tax) - FGIC Insured | 10/04 at 101 |
| | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Ninety-Ninth Series 1995: | |
| 1,200 | 5.750%, 11/01/09 (Alternative Minimum Tax) - FGIC Insured | 5/05 at 101 |
| 2,500 | 5.750%, 11/01/14 (Alternative Minimum Tax) - FGIC Insured | 5/05 at 101 |

| | | |
|-------|---|-------------|
| 1,500 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Sixth Series 1996, 6.000%, 7/01/16 (Alternative Minimum Tax) | 7/06 at 101 |
|-------|---|-------------|

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)
Portfolio of INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|---|--|
| <p style="text-align: center;">TRANSPORTATION (continued)</p> | | |
| | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundredth Series 1995: | |
| \$ | 2,500 | 5.750%, 12/15/20 - FGIC Insured 6/05 at 101 |
| | 2,000 | 5.750%, 6/15/30 - MBIA Insured 6/05 at 101 |
| | 2,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twelfth Series 1998, 5.250%, 12/01/13 (Alternative Minimum Tax) 6/05 at 101 |
| | 2,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - FSA Insured 4/12 at 101 |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Series 6: | |
| | 10,000 | 5.750%, 12/01/22 (Alternative Minimum Tax) - MBIA Insured 12/07 at 102 |
| | 11,000 | 5.750%, 12/01/25 (Alternative Minimum Tax) - MBIA Insured 12/07 at 100 |
| | 1,435 | South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured 11/09 at 101 |
| <p style="text-align: center;">U.S. GUARANTEED - 18.3%</p> | | |
| | 1,275 | Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 1995, 5.625%, 10/01/15 (Pre-refunded to 10/01/05) - MBIA Insured 10/05 at 102 |
| | 5,175 | The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) 7/10 at 100 |
| | 1,000 | Essex County Utilities Authority, New Jersey, Solid Waste System Revenue Bonds, Secured by a Count Deficiency Agreement, Series 1996A, 5.600%, 4/01/16 (Pre-refunded to 4/01/06) - FSA Insured 4/06 at 102 |
| | 685 | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Wayne General Hospital Issue, Series 1994B, 8/04 at 102 |

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| | | |
|-------|---|--------------|
| | 5.750%, 8/01/11 (Pre-refunded to 8/01/04) | |
| 3,750 | New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1996A, 5.125%, 7/01/24 (Pre-refunded to 7/01/06) - MBIA Insured | 7/06 at 101 |
| 2,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College Issue, Series 1996E, 6.000%, 7/01/21 (Pre-refunded to 7/01/06) - AMBAC Insured | 7/06 at 101 |
| 2,000 | New Jersey Transit Corporation, Federal Transit Administration Grants, Certificates of Participation, Series 2000A, 6.125%, 9/15/15 (Pre-refunded to 9/15/09) - AMBAC Insured | 9/09 at 100 |
| 2,025 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded to 12/15/11) - MBIA Insured | 12/11 at 100 |
| 115 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1995A, 5.500%, 6/15/12 - MBIA Insured | No Opt. C |
| 415 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1995B, 5.500%, 6/15/15 (Pre-refunded to 6/15/05) - MBIA Insured | 6/05 at 102 |
| 8,420 | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C, 6.500%, 1/01/16 | No Opt. C |
| | Sparta Township School District, Sussex County, New Jersey, General Obligation Bonds, Series 1996: | |
| 1,100 | 5.800%, 9/01/19 (Pre-refunded to 9/01/06) - MBIA Insured | 9/06 at 100 |
| 1,100 | 5.800%, 9/01/20 (Pre-refunded to 9/01/06) - MBIA Insured | 9/06 at 100 |
| 1,100 | 5.800%, 9/01/21 (Pre-refunded to 9/01/06) - MBIA Insured | 9/06 at 100 |

 UTILITIES - 2.3%

| | | |
|-------|--|--------------|
| 2,330 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10 | 12/03 at 100 |
| 2,000 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series FF, 5.250%, 7/01/13 - MBIA Insured | 7/09 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | WATER AND SEWER - 15.8% | |
| | Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Bonds, Series 2003A Refunding: | |
| \$ 1,450 | 5.000%, 4/01/19 - XLCA Insured | 4/13 at 100 |
| 1,250 | 5.000%, 4/01/24 - XLCA Insured | 4/13 at 100 |

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| | | |
|------------|---|-------------|
| 1,000 | Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 - AMBAC Insured | No Opt. C |
| 3,100 | New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company Project, Series 1994B, 5.900%, 3/01/24 (Alternative Minimum Tax) - MBIA Insured | 3/04 at 102 |
| 3,250 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Works Company Project, Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax) - FGIC Insured | 7/08 at 102 |
| 6,950 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20 | 9/11 at 101 |
| 7,000 | North Hudson Sewer Authority, New Jersey, Sewer Revenue Bonds, Series 1996, 5.125%, 8/01/22 - FGIC Insured | 8/06 at 101 |
| 3,500 | North Hudson Sewer Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured | 8/12 at 100 |
| 1,500 | Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bond, Series 1993B, 5.750%, 9/01/18 - AMBAC Insured | No Opt. C |
| <hr/> | | |
| \$ 262,420 | Total Long-Term Investments (cost \$262,699,786) - 145.7% | |
| <hr/> | | |
| | Other Assets Less Liabilities - 1.1% | |
| <hr/> | | |
| | Preferred Shares, at Liquidation Value - (46.8)% | |
| <hr/> | | |
| | Net Assets Applicable to Common Shares - 100% | |
| <hr/> | | |

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

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)
 Portfolio of
 INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 0.2% | |
| \$ 250 | New Jersey Economic Development Authority, Industrial Development Revenue Bonds, Newark Airport Marriott Hotel, Series 1996 Refunding, 7.000%, 10/01/14 | 4/06 at 102 |
| ----- | | |
| | CONSUMER STAPLES - 3.9% | |
| 1,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |
| 2,240 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.125%, 6/01/24 | 6/13 at 100 |
| 1,125 | 6.375%, 6/01/32 | 6/13 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 17.4% | |
| 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured | 7/11 at 101 |
| 200 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001A, 5.250%, 7/01/16 - AMBAC Insured | 7/11 at 100 |
| 3,820 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001G: 4.875%, 7/01/21 - AMBAC Insured | 7/11 at 100 |
| 1,600 | 5.000%, 7/01/26 - AMBAC Insured | 7/11 at 100 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 - MBIA Insured | 7/11 at 100 |
| 1,565 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2000E, 5.250%, 7/01/16 | 7/10 at 100 |

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| | | | |
|-------|---|-----------------|--------------|
| | Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart Project, Series 2001: | | |
| 2,000 | 5.250%, 9/01/21 | | 9/11 at 100 |
| 2,000 | 5.250%, 9/01/31 | | 9/11 at 100 |
| 500 | Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Refunding Series 2002, 5.500%, 12/01/31 | | 12/12 at 101 |
| 1,905 | University of Puerto Rico, University System Revenue Bonds, Series 1995M, 5.250%, 6/01/25 - MBIA Insured | | 6/05 at 101 |
| ----- | | | |
| | ENERGY - 1.0% | | |
| 1,000 | Virgin Islands Government Refinery Facilities, Senior Secured Revenue Bonds, Hovensa LLC Coker Project, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | | 1/13 at 100 |
| ----- | | | |
| | HEALTHCARE - 31.1% | | |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System, Series 2001, 5.625%, 7/01/31 | | 7/11 at 100 |
| 1,350 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 | | 7/12 at 100 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | | 7/13 at 100 |
| 1,100 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 1998B, 5.750%, 7/01/06 - MBIA Insured | | No Opt. C |
| 500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 | | 7/10 at 101 |
| 26 | | | |
| | PRINCIPAL | | OPTIONAL C |
| | AMOUNT (000) | DESCRIPTION(1) | PROVISIO |
| ----- | | | |
| | HEALTHCARE (continued) | | |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: | | |
| \$ | 3,000 | 5.750%, 7/01/25 | 7/10 at 100 |
| | 12,000 | 5.750%, 7/01/31 | 7/10 at 100 |

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| | | |
|--------------------------------|--|--------------|
| 4,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Virtua Health System, Series 1998, 4.500%, 7/01/28 - FSA Insured | 1/09 at 101 |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29 | 7/09 at 101 |
| ----- | | |
| INDUSTRIALS - 0.3% | | |
| 275 | New Jersey Economic Development Authority, District Heating and Cooling Revenue Bonds, Trigen-Trenton Project, Series 1993B, 6.100%, 12/01/04 (Alternative Minimum Tax) | 12/03 at 102 |
| ----- | | |
| LONG-TERM CARE - 1.5% | | |
| | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Masonic Charity Foundation Project, Series 2001: | |
| 1,000 | 6.000%, 6/01/25 | 6/11 at 102 |
| 335 | 5.500%, 6/01/31 | 6/11 at 102 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 17.4% | | |
| | Hamilton Township, Mercer County Board of Education, New Jersey, General Obligation Bonds, Series 2001: | |
| 1,850 | 4.750%, 8/15/18 - FSA Insured | 8/10 at 100 |
| 1,630 | 4.750%, 8/15/19 - FSA Insured | 8/10 at 100 |
| 1,000 | Jersey City, New Jersey, General Obligation Bonds, Refunding and School Improvements, Series 2002B, 5.250%, 3/01/13 - AMBAC Insured | No Opt. C |
| | Puerto Rico Public Improvement, General Obligation Refunding Bonds, Series 2001: | |
| 3,500 | 5.250%, 7/01/27 - FSA Insured | 7/11 at 100 |
| 8,500 | 5.125%, 7/01/30 - FSA Insured | 7/11 at 100 |
| ----- | | |
| TAX OBLIGATION/LIMITED - 8.9% | | |
| | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: | |
| 550 | 5.250%, 11/01/19 - FSA Insured | 11/13 at 100 |
| 900 | 5.000%, 11/01/20 - FSA Insured | 11/13 at 100 |
| 1,015 | 5.000%, 11/01/21 - FSA Insured | 11/13 at 100 |
| | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2001A: | |
| 2,000 | 5.250%, 6/15/19 - AMBAC Insured | 6/11 at 100 |
| 2,400 | 5.000%, 6/15/21 - AMBAC Insured | 6/11 at 100 |
| 1,500 | Virgin Islands Public Finance Authority, Revenue Refunding Senior Lien Bonds, Matching Fund Loan Notes, Series 1998A, | 10/08 at 101 |

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5.500%, 10/01/18 - RAAI Insured

| TRANSPORTATION - 23.2% | | |
|------------------------|---|--------------|
| 1,000 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2003, 5.250%, 1/01/18 - MBIA Insured | 1/13 at 100 |
| 3,000 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines, Inc. Project, Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101 |
| 3,000 | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2003A, 5.000%, 1/01/19 (WI, settling 7/09/03) - FGIC Insured | 7/13 at 100 |
| 3,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Ninth Series 1997, 5.375%, 1/15/32 - MBIA Insured | 1/07 at 101 |
| 3,500 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twentieth Series 2000, 5.500%, 10/15/35 (Alternative Minimum Tax) - MBIA Insured | 10/07 at 101 |
| 5,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Series 6, 5.750%, 12/01/22 (Alternative Minimum Tax) - MBIA Insured | 12/07 at 102 |

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)
Portfolio of INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|----------------------------|---|---------------------|
| <hr/> | | |
| TRANSPORTATION (continued) | | |
| \$ 4,000 | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured | 11/09 at 101 |
| <hr/> | | |
| U.S. GUARANTEED - 14.2% | | |
| 5,215 | The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 3,110 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1998A, 5.000%, 6/15/17 (Pre-refunded to 6/15/09) | 6/09 at 100 |
| 4,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |

| ----- | | |
|--|---|--------------|
| UTILITIES - 2.6% | | |
| 2,680 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) | 12/03 at 100 |
| ----- | | |
| WATER AND SEWER - 26.4% | | |
| 4,635 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Works Company Project, Series 1997B, 5.375%, 5/01/32 (Alternative Minimum Tax) - FGIC Insured | 5/08 at 102 |
| 7,000 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company Project, Series 1998, 5.350%, 2/01/38 (Alternative Minimum Tax) - MBIA Insured | 2/08 at 102 |
| 5,000 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Works Company Project, Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax) - FGIC Insured | 7/08 at 102 |
| 2,775 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18 | 9/08 at 101 |
| 15,840 | North Hudson Sewer Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - MBIA Insured | No Opt. C |
| \$ 150,865 | Total Long-Term Investments (cost \$140,849,524) - 148.1% | |
| ===== | | |
| Other Assets Less Liabilities - (0.3)% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (47.8)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

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

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency

securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)
 Portfolio of
 INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 1.8% | |
| \$ 1,250 | New Jersey Economic Development Authority, Industrial Development Revenue Bonds, Newark Airport Marriott Hotel, Series 1996 Refunding, 7.000%, 10/01/14 | 4/06 at 102 |
| ----- | | |
| | CONSUMER STAPLES - 5.1% | |
| 1,125 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |
| 1,600 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.125%, 6/01/24 | 6/13 at 100 |
| 1,325 | Tobacco Settlement Financing Corporation, Virgin Islands, Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31 | 5/11 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 16.7% | |
| 1,000 | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 | 9/12 at 101 |
| 1,090 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured | 7/12 at 100 |
| 3,000 | New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 - FGIC Insured | 7/12 at 100 |
| | Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Series 1999: | |

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| | | |
|-------|--|--------------|
| 2,000 | 5.375%, 2/01/19 | 2/09 at 101 |
| 1,000 | 5.375%, 2/01/29 | 2/09 at 101 |
| 3,000 | University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured | 12/12 at 100 |
| ----- | | |
| | ENERGY - 1.5% | |
| 1,000 | Virgin Islands Government Refinery Facilities, Senior Secured Revenue Bonds, Hovensa LLC Coker Project, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100 |
| ----- | | |
| | HEALTHCARE - 27.3% | |
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27 | 7/07 at 102 |
| | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center Issue, Series 2001: | |
| 1,000 | 5.000%, 8/01/31 - AMBAC Insured | 8/11 at 100 |
| 1,925 | 5.000%, 8/01/41 - AMBAC Insured | 8/11 at 100 |
| 1,150 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured | 1/12 at 100 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York, Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31 | 7/12 at 101 |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25 | 7/12 at 100 |
| 2,460 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 | 7/12 at 100 |
| 500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31 | 7/10 at 100 |

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| AMOUNT (000) | DESCRIPTION(1) | PROVISIO |
|--------------|--|--------------|
| ----- | | |
| | HEALTHCARE (continued) | |
| \$ 510 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - MBIA Insured | 7/09 at 101 |
| 2,100 | Puerto Rico Industrial, Medical, Educational, and Environmental Pollution Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 12/03 at 103 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 3.4% | |
| 2,250 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 (Alternative Minimum Tax) - AMBAC Insured | 11/07 at 101 |
| ----- | | |
| | INDUSTRIALS - 4.0% | |
| 2,700 | New Jersey Economic Development Authority, Economic Development Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. C |
| ----- | | |
| | LONG-TERM CARE - 7.8% | |
| | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Masonic Charity Foundation Project, Series 2001: | |
| 1,000 | 5.500%, 6/01/21 | 6/11 at 102 |
| 4,000 | 5.500%, 6/01/31 | 6/11 at 102 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 9.6% | |
| 3,000 | Jackson Township School District, Ocean County, New Jersey, General Obligation Bonds, Series 2002, 5.000%, 4/15/21 - FGIC Insured | 4/12 at 100 |
| 1,225 | Jersey City, New Jersey, General Obligation Bonds, Refunding and School Improvements, Series 2002B, 5.250%, 3/01/13 - AMBAC Insured | No Opt. C |
| 1,000 | Old Bridge Township Board of Education, Middlesex County, New Jersey, General Obligation Bonds, Series 2002, 5.000%, 7/15/30 - MBIA Insured | 7/11 at 100 |
| 1,000 | Puerto Rico Public Improvement, General Obligation Bonds, Series 2001, 5.125%, 7/01/23 - FSA Insured | 7/11 at 100 |
| ----- | | |

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TAX OBLIGATION/LIMITED - 17.6%

| | | |
|-------|---|--------------|
| 3,000 | Ocean County, New Jersey, Brick Township Municipal Utilities Authority, Revenue Bonds, Series 2002, 5.000%, 12/01/25 - FGIC Insured | 12/12 at 100 |
| | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: | |
| 500 | 5.250%, 11/01/19 - FSA Insured | 11/13 at 100 |
| 625 | 5.000%, 11/01/20 - FSA Insured | 11/13 at 100 |
| 700 | 5.000%, 11/01/21 - FSA Insured | 11/13 at 100 |
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Financing Act Bonds, Series 2002C, 5.000%, 6/15/20 - MBIA Insured | 6/12 at 100 |
| 680 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 - MBIA Insured | 12/11 at 100 |
| 1,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured | No Opt. C |
| 4,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 | 2/12 at 100 |

TRANSPORTATION - 28.9%

| | | |
|-------|--|--------------|
| 770 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2003, 5.250%, 1/01/18 - MBIA Insured | 1/13 at 100 |
| 2,000 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines, Inc. Project, Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101 |
| 2,000 | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2003A, 5.000%, 1/01/19 (WI, settling 7/09/03) - FGIC Insured | 7/13 at 100 |
| 4,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Seventh Series 2002, 5.125%, 6/15/37 (Alternative Minimum Tax) | 6/14 at 100 |

30

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

TRANSPORTATION (continued)

| | | | |
|----|-------|---|-------------|
| \$ | 3,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002: 5.000%, 10/15/26 - FSA Insured | 4/12 at 101 |
|----|-------|---|-------------|

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| | | |
|-----------|--|--------------|
| 2,000 | 5.000%, 4/15/32 - FSA Insured | 4/12 at 101 |
| 1,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-First Series 2000, 5.125%, 10/15/30 - MBIA Insured | 10/07 at 101 |
| 4,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Series 6, 7.000%, 12/01/12 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| ----- | | |
| | U.S. GUARANTEED - 14.7% | |
| 3,000 | The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 3,105 | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C, 6.500%, 1/01/16 | No Opt. C |
| 2,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| ----- | | |
| | UTILITIES - 13.7% | |
| 1,220 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) | 12/03 at 100 |
| 2,500 | Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - MBIA Insured | 10/09 at 101 |
| 2,500 | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.000%, 3/01/12 | No Opt. C |
| 3,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 - FSA Insured | 7/12 at 101 |
| ----- | | |
| \$ 99,810 | Total Long-Term Investments (cost \$100,628,657) - 152.1% | |
| ===== | | |
| | Other Assets Less Liabilities - (2.5)% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (49.6)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

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

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent

auditors): Using the higher of Standard & Poor's or Moody's rating.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
 Portfolio of
 INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 5.6% | |
| \$ 13,300 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. C |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 18.6% | |
| 10,000 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32 | 3/12 at 100 |
| 2,000 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18 | 9/08 at 102 |
| 2,000 | Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, The Westtown School Project, Series 2002, 5.000%, 1/01/26 - AMBAC Insured | 1/12 at 100 |
| 3,000 | Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29 | 11/10 at 101 |
| 1,000 | Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 - ACA Insured | 11/09 at 100 |
| 1,450 | Indiana County Industrial Development Authority, | 11/06 at 100 |

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Pennsylvania, Revenue Bonds, The Student Cooperative Association, Inc.- Indiana University of Pennsylvania Student Union Project, Series 1999A, 5.875%, 11/01/29 - AMBAC Insured

Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, The Student Cooperative Association, Inc.- Indiana University of Pennsylvania Student Union Project, Series 1999B:

| | | |
|-------|--|--------------|
| 815 | 0.000%, 11/01/15 - AMBAC Insured | No Opt. C |
| 815 | 0.000%, 11/01/16 - AMBAC Insured | No Opt. C |
| 815 | 0.000%, 11/01/17 - AMBAC Insured | No Opt. C |
| 815 | 0.000%, 11/01/18 - AMBAC Insured | No Opt. C |
| 815 | 0.000%, 11/01/19 - AMBAC Insured | No Opt. C |
| 8,000 | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - MBIA Insured | 11/11 at 100 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 | 1/13 at 100 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured | 7/11 at 100 |
| 8,445 | Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28 | 9/08 at 100 |
| 1,665 | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18 | 4/13 at 100 |
| 275 | Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12 | 12/03 at 101 |

HEALTHCARE - 6.8%

| | | |
|-------|--|--------------|
| 1,115 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 - AMBAC Insured | 11/12 at 100 |
| 1,000 | Montour County Geisinger Authority, Pennsylvania, Health System Revenue Bonds, Penn State Geisinger Health System, Series 1998A, 5.000%, 8/15/28 | 8/08 at 101 |
| 2,500 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (WI, settling 7/01/03) | 8/13 at 100 |
| 9,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | 1/11 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | HEALTHCARE (continued) | |
| \$ 1,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 11/03 at 102 |
| 1,615 | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 - AMBAC Insured | 7/12 at 100 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 0.4% | |
| 960 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax) | 8/03 at 101 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 10.1% | |
| 4,990 | Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 1994Z, 0.000%, 5/01/27 (Alternative Minimum Tax) | No Opt. C |
| 490 | Berks County Redevelopment Authority, Pennsylvania, Senior Single Family Mortgage Revenue Bonds, Series 1986A, 8.000%, 12/01/17 (Alternative Minimum Tax) | No Opt. C |
| 2,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995-46, 6.200%, 10/01/14 (Alternative Minimum Tax) | 10/05 at 102 |
| 1,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-48, 6.150%, 4/01/25 (Alternative Minimum Tax) | 4/06 at 102 |
| 5,725 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-49, 6.450%, 4/01/25 (Alternative Minimum Tax) | 4/06 at 102 |
| 220 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-50B, 6.350%, 10/01/27 (Alternative Minimum Tax) | 4/06 at 102 |
| 5,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-52B, 6.250%, 10/01/24 (Alternative Minimum Tax) | 4/06 at 102 |
| 5,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-59A, 5.750%, 10/01/23 (Alternative Minimum Tax) | 10/07 at 101 |
| 2,215 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, | 10/11 at 100 |

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| | | |
|-------|--|--------------|
| | Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax) | |
| 1,250 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1996C, 6.550%, 4/01/28 (Alternative Minimum Tax) | 4/06 at 102 |
| 1,030 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax) | 4/07 at 102 |
| 180 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1991G, 7.050%, 4/01/23 (Alternative Minimum Tax) | 10/03 at 100 |
| ----- | | |
| | INDUSTRIALS - 4.0% | |
| 5,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax) | 5/11 at 101 |
| 5,000 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 - AMBAC Insured | No Opt. C |
| ----- | | |
| | LONG-TERM CARE - 2.4% | |
| 1,500 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured | 12/12 at 100 |
| 3,225 | Montgomery County Higher Education and Health Authority, Pennsylvania, Mortgage Revenue Bonds, Waverly Heights Project, Series 1996, 6.375%, 1/01/26 | 1/06 at 101 |
| 1,500 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured | 7/11 at 101 |

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)
Portfolio of INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | TAX OBLIGATION/GENERAL - 33.2% | |
| \$ 3,550 | Allegheny County, Pennsylvania, General Obligation Bonds, Series C-52, 5.250%, 11/01/23 - FGIC Insured | 5/11 at 100 |
| 3,120 | Allegheny County, Pennsylvania, General Obligation | 5/11 at 100 |

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| | | |
|--------|---|-------------|
| | Refunding Bonds, Series C-53, 5.250%, 11/01/20 - FGIC Insured | |
| 2,000 | Canon-McMillan School District, Washington County, Pennsylvania, General Obligation Bonds, Series 2001A, 0.000%, 12/01/25 - FGIC Insured | No Opt. C |
| | Carlisle Area School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2002: 4.750%, 3/01/20 - MBIA Insured | 3/12 at 100 |
| 1,665 | | |
| 5,760 | 5.000%, 3/01/22 - MBIA Insured | 3/12 at 100 |
| 2,200 | Central Bucks School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured | 5/13 at 100 |
| 2,000 | Claysburg-Kimmel School District, Blair County, Pennsylvania, General Obligation Bonds, Series 2002 Refunding, 5.000%, 1/15/31 - FGIC Insured | 1/09 at 100 |
| 4,600 | Delaware County, Pennsylvania, General Obligation Bonds, Garnet Valley School District, Series 2001A, 5.000%, 2/15/25 - FGIC Insured | 8/11 at 100 |
| 2,750 | Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series1998B, 0.000%, 5/01/24 - FSA Insured | 5/16 at 68 |
| 6,275 | Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 - FGIC Insured | 2/12 at 100 |
| | McKeesport Area School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 1999C: 0.000%, 10/01/23 - AMBAC Insured | No Opt. C |
| 3,430 | | |
| 3,380 | 0.000%, 10/01/24 - AMBAC Insured | No Opt. C |
| 3,420 | 0.000%, 10/01/25 - AMBAC Insured | No Opt. C |
| 2,340 | 0.000%, 10/01/26 - AMBAC Insured | No Opt. C |
| 2,340 | 0.000%, 10/01/27 - AMBAC Insured | No Opt. C |
| 2,340 | 0.000%, 10/01/29 - AMBAC Insured | No Opt. C |
| 7,500 | Montgomery County, Pennsylvania, General Obligation Bonds, Series 1999, 5.000%, 7/15/24 | 7/09 at 100 |
| | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003: 5.000%, 9/01/19 - FGIC Insured | 3/13 at 100 |
| 1,025 | | |
| 1,125 | 5.000%, 9/01/20 - FGIC Insured | 3/13 at 100 |
| 1,000 | Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/15 | 9/11 at 101 |
| 1,700 | Philadelphia, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 9/15/31 - FSA Insured | 3/11 at 100 |
| 3,400 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 - FGIC Insured | 8/12 at 100 |
| 15,000 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 1995B, 5.500%, 9/01/25 - AMBAC Insured | 9/05 at 101 |

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| | | |
|-------|--|--------------|
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 - FSA Insured | No Opt. C |
| 6,100 | Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 - FGIC Insured | 9/11 at 100 |
| 1,590 | Red Lion Area School District, York County, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 4/15/20 - FSA Insured | 10/11 at 100 |
| 1,230 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District Project, Series 2003, 5.250%, 11/01/21 - FGIC Insured | 11/13 at 100 |
| 1,465 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - FSA Insured | 4/12 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | TAX OBLIGATION/LIMITED - 24.7% | |
| \$ 5,000 | Allegheny County Industrial Development Authority, Pennsylvania, Guaranteed Revenue Bonds, County Building Project, Series 2002A, 5.000%, 11/01/22 - MBIA Insured | 11/12 at 100 |
| 2,900 | Allegheny County Industrial Development Authority, Pennsylvania, Guaranteed Revenue Bonds, Allegheny County Office Building Project, Series 2002B, 5.000%, 11/01/29 - MBIA Insured | 11/12 at 100 |
| 5,750 | Port Authority of Allegheny County, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 - FGIC Insured | 3/11 at 101 |
| 6,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 | No Opt. C |
| 8,725 | Pennsylvania Intergovernmental Cooperative Authority, Special Tax Revenue Refunding Bonds, Philadelphia Funding Program, Series 1999, 4.750%, 6/15/23 - FGIC Insured | 6/09 at 100 |
| 3,500 | Pennsylvania Turnpike Commission, Oil Franchise Revenue Bonds, Series 1998A, 4.750%, 12/01/27 - AMBAC Insured | 12/08 at 100 |
| 4,150 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.000%, 7/15/41 - AMBAC Insured | 7/11 at 101 |
| 10,935 | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, | 10/11 at 101 |

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| | | |
|-------|--|--------------|
| | 5.250%, 10/01/30 - FSA Insured | |
| 5,000 | Pittsburgh and Allegheny County Public Auditorium Authority, Pennsylvania, Regional Asset District, Sales Tax Revenue Bonds, Series 1999, 5.000%, 2/01/29 - AMBAC Insured | 8/09 at 101 |
| 1,090 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Tax Increment Bonds, Center Triangle Tax Increment Financing District, PNC Bank Corp. Project, Series 1999A, 6.100%, 5/01/19 | 5/09 at 100 |
| 1,410 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/20 - MBIA Insured | No Opt. C |
| 6,000 | Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A, 4.750%, 3/01/29 - FGIC Insured | 3/09 at 101 |
| ----- | | |
| | TRANSPORTATION - 12.2% | |
| 2,000 | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 (Alternative Minimum Tax) - MBIA Insured | 5/10 at 100 |
| 5,400 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage Project, Series 2002, 5.800%, 6/01/23 - ACA Insured | 6/12 at 102 |
| 2,500 | Pennsylvania Turnpike Commission, Pennsylvania Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured | 12/11 at 101 |
| 5,000 | Philadelphia, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System, Series 2001B, 5.250%, 6/15/31 (Alternative Minimum Tax) - FGIC Insured | 6/11 at 101 |
| | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 1998A: | |
| 7,315 | 5.000%, 7/01/23 (Alternative Minimum Tax) - FGIC Insured | 7/08 at 101 |
| 3,085 | 5.125%, 7/01/28 (Alternative Minimum Tax) - FGIC Insured | 7/08 at 101 |
| 3,250 | Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 - FSA Insured | 9/09 at 101 |
| 1,885 | Pittsburgh Public Parking Authority, Pennsylvania, Parking System Revenue Refunding Bonds, Series 2002, 5.000%, 12/01/12 - AMBAC Insured | No Opt. C |
| ----- | | |
| | U.S. GUARANTEED - 7.7% | |
| 1,355 | Bensalem Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 1996, 5.850%, 7/15/12 (Pre-refunded to 7/15/06) - FGIC Insured | 7/06 at 100 |
| 2,000 | Hampton Township School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 1995, | 11/04 at 100 |

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6.750%, 11/15/21 (Pre-refunded to 11/15/04) -
AMBAC Insured

| | | |
|-------|---|--------------|
| 1,980 | Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System Revenue Refunding Bonds, Series 1986, 7.625%, 9/01/04 - FGIC Insured | No Opt. C |
| 2,000 | Sto-Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded to 12/15/10) - MBIA Insured | 12/10 at 100 |

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)
Portfolio of INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | U.S. GUARANTEED (continued) | |
| \$ 3,000 | Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded to 11/15/15) - FGIC Insured | 11/15 at 100 |
| 5,450 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 | No Opt. C |
| ----- | | |
| | UTILITIES - 6.4% | |
| 1,250 | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company Project, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured | No Opt. C |
| 2,785 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
| 4,000 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Pennsylvania Power & Light Company Project, Series 1995A, 6.150%, 8/01/29 - MBIA Insured | 8/05 at 102 |
| 3,500 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montenay Montgomery County Project, Series 2002A, 5.250%, 11/01/13 - MBIA Insured | No Opt. C |
| 3,700 | York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20 | 3/12 at 101 |

| ----- | | |
|--|---|--------------|
| WATER AND SEWER - 16.0% | | |
| 5,000 | Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company Project, Series 2001, 5.350%, 10/01/31 (Alternative Minimum Tax) - AMBAC Insured | 10/12 at 100 |
| | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewer Revenue Bonds, Series 2001A: | |
| 5,325 | 5.100%, 5/01/20 - FGIC Insured | 11/11 at 100 |
| 1,465 | 5.100%, 5/01/21 - FGIC Insured | 11/11 at 100 |
| | Erie Water Authority, Pennsylvania, Water Revenue Bonds, Series 2001A: | |
| 2,670 | 0.000%, 12/01/23 - MBIA Insured | No Opt. C |
| 5,000 | 5.200%, 12/01/30 - MBIA Insured | 12/11 at 100 |
| 5,000 | Luzerne County Industrial Development Authority, Exempt Facilities Revenue Refunding Bonds, Pennsylvania Gas and Water Company Project, Series 1994A, 7.000%, 12/01/17 (Alternative Minimum Tax) - AMBAC Insured | 12/04 at 102 |
| | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: | |
| 5,525 | 5.375%, 11/01/20 - FGIC Insured | 11/12 at 100 |
| 10,750 | 5.000%, 11/01/31 - FGIC Insured | 11/12 at 100 |
| ----- | | |
| \$ 382,180 | Total Long-Term Investments (cost \$355,190,415) - 148.1% | |
| ===== | | |
| SHORT-TERM INVESTMENTS - 0.8% | | |
| 2,000 | Chester County Industrial Development Authority, Pennsylvania, Archdiocese of Philadelphia, Variable Rate Demand Revenue Bonds, Series 2001, 1.000%, 7/01/31+ | |
| ----- | | |
| \$ 2,000 | Total Short-Term Investments (cost \$2,000,000) | |
| ===== | | |
| Total Investments (cost \$357,190,415) - 148.9% | | |
| ----- | | |
| Other Assets Less Liabilities - 2.1% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (51.0)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

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

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)
Portfolio of
INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 1.7% | |
| \$ 4,500 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Project, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/08 at 102 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 9.7% | |
| 1,045 | Allegheny County Higher Education Building Authority, Commonwealth of Pennsylvania, College Revenue Bonds, Thiel College, Series 1999A, 5.375%, 11/15/29 - ACA Insured | 5/09 at 102 |
| 3,000 | Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27 | 10/08 at 102 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 1998, 5.250%, 5/01/23 - MBIA Insured | 5/08 at 101 |
| 2,100 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Philadelphia University, Series 2000, 6.000%, 6/01/29 - RAAI Insured | 6/10 at 100 |
| 4,615 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 1993A, 5.250%, 7/15/11 - CONNIE LEE/AMBAC Insured | 7/03 at 102 |
| 1,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 - MBIA Insured | 7/11 at 101 |
| 5,750 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 | 1/13 at 100 |

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| | | |
|--------------------|--|--------------|
| 750 | Union County Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19 | 4/13 at 100 |
| 2,500 | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18 | 12/11 at 100 |
| 700 | Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12 | 12/03 at 101 |
| ----- | | |
| HEALTHCARE - 21.7% | | |
| 8,500 | Allegheny County Hospital Development Authority, Pennsylvania, Hospital Revenue Bonds, South Hills Health System, Series 1996A, 5.875%, 5/01/26 - MBIA Insured | 5/06 at 102 |
| 14,000 | Allegheny County Hospital Development Authority, Pennsylvania, Health Center Revenue Bonds, University of Pittsburgh Medical Center System, Series 1997A, 5.625%, 4/01/27 - MBIA Insured | 4/07 at 102 |
| 1,230 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 - AMBAC Insured | 11/12 at 100 |
| 5,000 | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28 | 11/12 at 101 |
| 2,400 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (WI, settling 7/01/03) | 8/13 at 100 |
| 7,900 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Pottstown Healthcare Corporation, Series 1998, 5.000%, 1/01/27 - FSA Insured | 1/09 at 101 |
| 485 | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital, Series 1993A, 6.000%, 6/01/22 - AMBAC Insured | 12/03 at 102 |
| 4,700 | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health Services Revenue Bonds, Series 1996A, 5.750%, 1/01/22 | 1/06 at 101 |

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)
Portfolio of INVESTMENTS June 30, 2003

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

HEALTHCARE (continued)

| | | | |
|----|---|---------------------------------|-------------|
| | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998: | | |
| \$ | 2,000 | 5.500%, 7/01/18 | 7/08 at 100 |
| | 2,000 | 5.625%, 7/01/24 | 7/08 at 100 |
| | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A: | | |
| | 1,700 | 5.250%, 7/01/14 - AMBAC Insured | 7/12 at 100 |
| | 1,200 | 5.250%, 7/01/15 - AMBAC Insured | 7/12 at 100 |

HOUSING/MULTIFAMILY - 4.2%

| | | |
|-------|--|-------------|
| 4,345 | Bucks County Redevelopment Authority, Pennsylvania, Second Lien Multifamily Mortgage Revenue Bonds, Section 8 Assisted, Country Commons Apartments, Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax) | 8/03 at 100 |
| 2,000 | Delaware County Industrial Development Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32 (Alternative Minimum Tax) (Mandatory put 4/01/22) | No Opt. C |
| 1,575 | Luzerne County Housing Corporation, Pennsylvania, Mortgage Revenue Refunding Bonds, FHA-Insured Mortgage Loan - Section 8 Assisted Project, Freeland Apartments, Series 1993, 6.125%, 7/15/23 | 9/03 at 100 |
| 2,345 | Swissvale Housing Development Corporation, Allegheny County, Pennsylvania, Multifamily Mortgage Revenue Refunding Bonds, FHA-Insured Mortgage Loan - Section 8 Assisted Swissvale Project, Series 1993C, 6.100%, 7/01/22 | 7/03 at 100 |

HOUSING/SINGLE FAMILY - 11.3%

| | | |
|-------|---|--------------|
| 1,315 | Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 2000-II-2, 5.900%, 11/01/32 (Alternative Minimum Tax) | 11/10 at 100 |
| 2,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1993-37A, 5.450%, 10/01/17 | 10/03 at 102 |
| 1,120 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-47, 6.750%, 10/01/06 (Alternative Minimum Tax) | No Opt. C |
| 2,815 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-51, 6.375%, 4/01/28 (Alternative Minimum Tax) | 4/06 at 102 |
| 1,990 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-54A, 6.150%, 10/01/22 (Alternative Minimum Tax) | 10/06 at 102 |

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| | | | |
|-------|--|--|--------------|
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-56A: | | |
| 1,500 | 6.050%, 10/01/16 (Alternative Minimum Tax) | | 4/07 at 102 |
| 4,000 | 6.150%, 10/01/27 (Alternative Minimum Tax) | | 4/07 at 102 |
| 1,565 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-58A, 5.950%, 10/01/28 (Alternative Minimum Tax) | | 4/07 at 101 |
| 1,645 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-59A, 5.700%, 4/01/17 (Alternative Minimum Tax) | | 10/07 at 101 |
| 1,190 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax) | | 6/08 at 101 |
| 1,500 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1996C, 6.500%, 10/01/23 (Alternative Minimum Tax) | | 4/06 at 102 |
| | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A: | | |
| 845 | 6.150%, 10/01/16 (Alternative Minimum Tax) | | 4/07 at 102 |
| 765 | 6.200%, 10/01/21 (Alternative Minimum Tax) | | 4/07 at 102 |
| 1,375 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992D, 6.500%, 4/01/17 | | 10/03 at 102 |
| 2,450 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C-1, 6.800%, 10/01/25 (Alternative Minimum Tax) | | 10/03 at 102 |
| 615 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1994B, 6.950%, 10/01/10 (Alternative Minimum Tax) | | 4/04 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | INDUSTRIALS - 4.9% | |
| \$ 2,000 | New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company, Inc. Project, Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax) | 4/04 at 102 |
| 2,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax) | 5/11 at 101 |
| | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 1994: | |
| 2,000 | 7.000%, 7/01/06 - AMBAC Insured | No Opt. C |
| 1,550 | 7.000%, 1/01/07 - AMBAC Insured | No Opt. C |
| 1,000 | 7.000%, 7/01/07 - AMBAC Insured | No Opt. C |

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| | | |
|-------|--|--------------|
| 2,750 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured | 7/12 at 101 |
| ----- | | |
| | LONG-TERM CARE - 4.3% | |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 - RAAI Insured | 12/12 at 100 |
| 1,230 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc. Project, Series 1998A, 5.250%, 6/01/28 | 6/08 at 100 |
| | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000: | |
| 1,000 | 6.150%, 12/01/20 - RAAI Insured | 8/03 at 100 |
| 2,000 | 5.900%, 12/01/30 - RAAI Insured | 12/10 at 100 |
| | Philadelphia Authority for Industrial Development, Pennsylvania, Healthcare Facilities Revenue Bonds, Paul's Run, Series 1998A: | |
| 1,350 | 5.750%, 5/15/18 | 5/08 at 102 |
| 1,650 | 5.875%, 5/15/28 | 5/08 at 102 |
| 2,700 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Revenue Refunding Bonds, Philadelphia MR Project, Series 1992, 5.625%, 8/01/04 | 8/03 at 102 |
| ----- | | |
| | MATERIALS - 0.2% | |
| 500 | Erie County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Refunding Bonds, Series 2000B, 6.000%, 9/01/16 (Alternative Minimum Tax) | 9/10 at 101 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 17.5% | |
| 2,120 | Central Bucks School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured | 5/13 at 100 |
| 2,000 | Centre County, Pennsylvania, General Obligation Bonds, Series 2003, 4.500%, 7/01/19 - MBIA Insured | 7/13 at 100 |
| | Chichester School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 1999: | |
| 3,125 | 0.000%, 3/01/23 - FGIC Insured | No Opt. C |
| 3,125 | 0.000%, 3/01/24 - FGIC Insured | No Opt. C |
| 3,125 | 0.000%, 3/01/25 - FGIC Insured | No Opt. C |
| | Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B: | |
| 1,750 | 0.000%, 5/01/22 - FSA Insured | 5/16 at 75 |
| 2,750 | 0.000%, 11/01/22 - FSA Insured | 5/16 at 73 |
| 2,750 | 0.000%, 5/01/23 - FSA Insured | 5/16 at 71 |

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| | | |
|-------|---|--------------|
| 2,750 | 0.000%, 11/01/23 - FSA Insured | 5/16 at 69 |
| 1,500 | Lancaster County, Pennsylvania, General Obligation Bonds, Series 2002A, 4.700%, 11/01/20 - FGIC Insured | 11/12 at 100 |
| 4,305 | Montgomery County, Pennsylvania, General Obligation Bonds, Series 1996B, 5.375%, 10/15/21 | 10/06 at 100 |

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)
Portfolio of INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|---|------------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL (continued) | | |
| | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003: | |
| \$ 1,000 | 5.000%, 9/01/19 - FGIC Insured | 3/13 at 100 |
| 1,000 | 5.000%, 9/01/20 - FGIC Insured | 3/13 at 100 |
| 1,735 | 5.000%, 9/01/21 - FGIC Insured | 3/13 at 100 |
| 2,000 | 5.000%, 9/01/22 - FGIC Insured | 3/13 at 100 |
| 2,270 | 5.000%, 9/01/23 - FGIC Insured | 3/13 at 100 |
| 2,600 | 5.000%, 9/01/24 - FGIC Insured | 3/13 at 100 |
| 2,000 | Philadelphia School District, Pennsylvania, General Obligation Refunding Bonds, Series 1995A, 6.250%, 9/01/09 - AMBAC Insured | No Opt. C |
| 1,700 | Pine-Richland School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2001, 5.000%, 9/01/29 - FSA Insured | 9/11 at 100 |
| | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District Project, Series 2003: | |
| 1,000 | 5.250%, 11/01/21 - FGIC Insured | 11/13 at 100 |
| 1,355 | 5.250%, 11/01/22 - FGIC Insured | 11/13 at 100 |
| | State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003: | |
| 1,575 | 5.000%, 5/01/18 - FSA Insured | 5/13 at 100 |
| 1,655 | 5.000%, 5/01/19 - FSA Insured | 5/13 at 100 |
| 2,550 | 4.000%, 5/01/21 - FSA Insured | 5/13 at 100 |
| 1,535 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19 - FSA Insured | 4/12 at 100 |
| ----- | | |
| TAX OBLIGATION/LIMITED - 11.9% | | |
| 4,060 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1996A, 6.000%, 4/15/26 - AMBAC Insured | 4/06 at 100 |

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| | | |
|--------|--|-------------|
| 8,500 | Pittsburgh and Allegheny County Public Auditorium Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Series 1999, 4.500%, 2/01/29 - AMBAC Insured | 8/09 at 101 |
| 2,405 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | No Opt. C |
| 11,225 | Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A, 4.750%, 3/01/29 - FGIC Insured | 3/09 at 101 |
| | York County School of Technology Authority, Pennsylvania, Lease Revenue Bonds, Series 2003: | |
| 1,000 | 5.375%, 2/15/20 - FGIC Insured | 2/13 at 100 |
| 1,000 | 5.500%, 2/15/22 - FGIC Insured | 2/13 at 100 |

TRANSPORTATION - 14.4%

| | | |
|--------|---|--------------|
| 2,300 | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 (Alternative Minimum Tax) - MBIA Insured | 1/08 at 101 |
| 4,600 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage Project, Series 2002, 5.875%, 6/01/33 - ACA Insured | 6/12 at 102 |
| 3,575 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured | 12/11 at 101 |
| 10,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 (Alternative Minimum Tax) - FGIC Insured | 7/11 at 101 |
| 6,525 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.350%, 12/01/26 - AMBAC Insured | 12/06 at 100 |
| 7,000 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured | 1/13 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| ----- | | |
| | U.S. GUARANTEED - 17.3% | |
| \$ 2,000 | Bangor Area School District, Northampton County, Pennsylvania, General Obligation Bonds, Series 1996B, 5.500%, 3/15/18 (Pre-refunded to 3/15/06) - FGIC Insured | 3/06 at 100 |
| 2,500 | Bensalem Township School District, Bucks County, | 7/06 at 100 |

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| | | |
|--------|---|--------------|
| | Pennsylvania, General Obligation Bonds, Series 1996, 5.875%, 7/15/16 (Pre-refunded to 7/15/06) - FGIC Insured | |
| 2,110 | Fayette County, Pennsylvania, General Obligation Bonds, Series 2000, 5.625%, 11/15/28 (Pre-refunded to 11/15/10) - AMBAC Insured | 11/10 at 100 |
| 17,895 | Harrisburg Authority, Dauphin County, Pennsylvania, Tax-Exempt Revenue Bonds, City of Harrisburg Project, Series 1997-II, 5.625%, 9/15/22 (Pre-refunded to 9/15/07) - MBIA Insured | 9/07 at 100 |
| 1,500 | Ligonier Valley School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 1994, 6.000%, 3/01/23 (Pre-refunded to 3/01/04) - MBIA Insured | 3/04 at 100 |
| 1,380 | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 | No Opt. C |
| 1,005 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Revenue Bonds, Philadelphia Community College, Series 1994, 6.100%, 5/01/10 (Pre-refunded to 5/01/04) - MBIA Insured | 5/04 at 102 |
| | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993: | |
| 1,000 | 6.500%, 12/01/11 | 12/03 at 102 |
| 3,690 | 6.650%, 12/01/19 | 12/03 at 102 |
| 1,750 | Pine-Richland School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 1993A, 6.100%, 9/01/18 (Pre-refunded to 9/01/03) - AMBAC Insured | 9/03 at 100 |
| 1,650 | West View Borough, Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 | No Opt. C |
| ----- | | |
| | UTILITIES - 12.8% | |
| 1,125 | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company Project, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured | No Opt. C |
| 8,000 | Beaver County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, Shippingport Project, Series 1998A, 5.375%, 6/01/28 (Alternative Minimum Tax) - AMBAC Insured | 6/08 at 102 |
| 3,785 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
| 7,590 | Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Metropolitan Edison Company Project, Series 1997A, 5.950%, 5/01/27 (Alternative Minimum Tax) - | 5/07 at 102 |

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AMBAC Insured

| | | |
|-------|---|-------------|
| 2,000 | Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax) | 6/12 at 101 |
| 1,530 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montenay/Montgomery County Project, Series 2002A, 5.250%, 11/01/13 - MBIA Insured | No Opt. C |
| 5,750 | Philadelphia, Pennsylvania, Gas Works Revenue Bonds, General Ordinance, Second Series 1999, 5.000%, 7/01/29 - FSA Insured | 7/09 at 101 |

WATER AND SEWER - 10.2%

| | | |
|-------|--|--------------|
| 2,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2000, 5.500%, 12/01/30 - MBIA Insured | 12/10 at 101 |
| 4,000 | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company Project, Series 2002, 5.550%, 9/01/32 (Alternative Minimum Tax) - FGIC Insured | 3/12 at 100 |
| 3,360 | Mercer County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Consumers Water Company, Shenango Valley Division Project, Series 2000, 6.000%, 7/01/30 (Alternative Minimum Tax) - MBIA Insured | 7/10 at 100 |

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)
Portfolio of INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|-----------------------------|--|------------------------|
| <hr/> | | |
| WATER AND SEWER (continued) | | |
| \$ 5,500 | Northumberland County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, Roaring Creek Water Company Project, Series 1993, 6.375%, 10/15/23 (Alternative Minimum Tax) | 10/03 at 102 |
| | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1995: | |
| 3,000 | 6.750%, 8/01/05 - MBIA Insured | No Opt. C |
| 2,730 | 6.250%, 8/01/10 - MBIA Insured | No Opt. C |
| 10,000 | Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System First Lien Revenue Bonds, Series 1998B, 0.000%, 9/01/28 - FGIC Insured | No Opt. C |

 \$ 350,575 Total Long-Term Investments (cost \$323,040,254) - 142.1%
 =====

SHORT-TERM INVESTMENTS - 0.2%

500 Puerto Rico Government Development Bank, Adjustable
 Refunding Bonds, Variable Rate Demand Obligations,
 Series 1985, 0.870%, 12/01/15 - MBIA Insured+

 \$ 500 Total Short-Term Investments (cost \$500,000)
 =====

Total Investments (cost \$323,540,254) - 142.3%

 Other Assets Less Liabilities - 5.6%

 Preferred Shares, at Liquidation Value - (47.9)%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions (not covered by the report of independent auditors): 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.
- ** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)
 Portfolio of
 INVESTMENTS June 30, 2003

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

 CONSUMER DISCRETIONARY - 5.2%

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| | | | |
|----|-------|---|--------------|
| \$ | 3,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Project, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/08 at 102 |
|----|-------|---|--------------|

CONSUMER STAPLES - 4.5%

| | | |
|-------|--|-----------|
| 2,200 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. C |
|-------|--|-----------|

EDUCATION AND CIVIC ORGANIZATIONS - 28.3%

| | | |
|-------|---|-------------|
| 2,250 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, George School Project, Series 2001, 5.125%, 9/15/31 - AMBAC Insured | 9/11 at 100 |
|-------|---|-------------|

| | | |
|-------|--|--------------|
| 1,825 | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31 | 10/11 at 100 |
|-------|--|--------------|

| | | |
|-------|---|-------------|
| 2,370 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School Project, Series 1997, 5.350%, 8/15/27 - MBIA Insured | 8/07 at 100 |
|-------|---|-------------|

| | | |
|-------|--|-------------|
| 1,090 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16 | 1/13 at 100 |
|-------|--|-------------|

| | | |
|-------|--|-------------|
| 1,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured | 7/11 at 100 |
|-------|--|-------------|

| | | |
|-------|--|-----------|
| 3,000 | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/14 | No Opt. C |
|-------|--|-----------|

| | | |
|-------|---|--------------|
| 2,000 | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 6.000%, 12/15/27 | 12/11 at 100 |
|-------|---|--------------|

HEALTHCARE - 17.9%

| | | |
|-------|---|-------------|
| 2,500 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27 | 5/08 at 101 |
|-------|---|-------------|

| | | |
|-----|--|-------------|
| 600 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (WI, settling 7/01/03) | 8/13 at 100 |
|-----|--|-------------|

| | | |
|-------|---|-------------|
| 2,900 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | 1/11 at 101 |
|-------|---|-------------|

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1,000 Washington County Hospital Authority, Pennsylvania, 6/12 at 101
 Revenue Bonds, Monongahela Valley Hospital Project,
 Series 2002, 5.500%, 6/01/17

2,250 West Shore Area Hospital Authority, Cumberland County, 1/12 at 100
 Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital
 of the Sisters of Christian Charity Project, Series 2001,
 6.250%, 1/01/32

 HOUSING/SINGLE FAMILY - 4.0%

2,090 Allegheny County Residential Finance Authority, Pennsylvania, 11/08 at 102
 Single Family Mortgage Revenue Bonds, Series 1998-DD2,
 5.400%, 11/01/29 (Alternative Minimum Tax)

 INDUSTRIALS - 6.1%

2,000 Pennsylvania Economic Development Financing Authority, 5/11 at 101
 Exempt Facilities Revenue Bonds, Amtrak Project,
 Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)

1,250 Pennsylvania Industrial Development Authority, Economic 7/12 at 101
 Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 -
 AMBAC Insured

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continue
 Portfolio of INVESTMENTS June 30, 2003

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

 LONG-TERM CARE - 11.5%

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

2,100 Lancaster County Hospital Authority, Pennsylvania, Health 12/11 at 100
 Center Revenue Bonds, Willow Valley Retirement Communities
 Project, Series 2001, 5.875%, 6/01/31

2,875 Philadelphia Authority for Industrial Development, 7/11 at 101
 Pennsylvania, Revenue Bonds, Philadelphia Corporation
 for the Aging Project, Series 2001B, 5.250%, 7/01/31 -
 AMBAC Insured

 TAX OBLIGATION/GENERAL - 39.4%

2,415 Bucks County, Pennsylvania, Central Bucks School District, 5/12 at 100
 General Obligation Bonds, Series 2002, 5.500%, 5/15/18 -

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FGIC Insured

| | | |
|-------|---|--------------|
| | Lake-Lehman School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2001: | |
| 1,315 | 0.000%, 4/01/25 - MBIA Insured | No Opt. C |
| 1,315 | 0.000%, 4/01/26 - MBIA Insured | No Opt. C |
| 1,105 | Oxford Area School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.500%, 2/15/17 - FGIC Insured | 2/12 at 100 |
| 2,000 | Pennsylvania General Obligation Bonds, Second Series 2001, 5.000%, 9/15/13 | 9/11 at 101 |
| 2,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 - FGIC Insured | 8/12 at 100 |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - FSA Insured | No Opt. C |
| 9,270 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2001A, 0.000%, 1/15/22 - FGIC Insured | 7/11 at 54 |
| 2,625 | Sto-Rox School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2001, 5.125%, 12/15/29 - FGIC Insured | 12/11 at 100 |
| 1,230 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/15 - FSA Insured | 4/12 at 100 |

TAX OBLIGATION/LIMITED - 4.7%

| | | |
|-------|--|-------------|
| 1,500 | Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A, 5.500%, 4/15/19 - FGIC Insured | 4/12 at 100 |
| 700 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | No Opt. C |

TRANSPORTATION - 9.7%

| | | |
|-------|--|--------------|
| 1,000 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage Project, Series 2002, 5.875%, 6/01/33 - ACA Insured | 6/12 at 102 |
| 1,750 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 (Alternative Minimum Tax) - FGIC Insured | 7/11 at 101 |
| 2,210 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.375%, 12/01/30 - AMBAC Insured | 12/06 at 100 |

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | UTILITIES - 9.6% | |
| \$ 500 | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company Project, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured | No Opt. C |
| 3,100 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montenay/Montgomery County Project, Series 2002A, 5.000%, 11/01/10 - MBIA Insured | No Opt. C |
| 1,000 | Philadelphia, Pennsylvania, Gas Works Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/19 - FSA Insured | 8/13 at 100 |
| \$ 78,335 | Total Long-Term Investments (cost \$69,694,452) - 140.9% | |
| | Other Assets Less Liabilities - 5.7% | |
| | Preferred Shares, at Liquidation Value - (46.6)% | |
| | Net Assets Applicable to Common Shares - 100% | |

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

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 19.1% | |
| \$ 700 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.450%, 3/01/27 | No Opt. C |
| 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. C |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 - MBIA Insured | 7/11 at 101 |
| 5,000 | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/12 | No Opt. C |
| 1,000 | Union County Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20 | 4/13 at 100 |
| ----- | | |
| | HEALTHCARE - 9.9% | |
| 2,000 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27 | 5/08 at 101 |
| 600 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (WI, settling 7/01/03) | 8/13 at 100 |
| 1,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 11/03 at 102 |
| 1,450 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22 | 6/12 at 101 |
| 600 | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 | 1/12 at 100 |
| ----- | | |
| | INDUSTRIALS - 5.7% | |
| 3,000 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/19 - AMBAC Insured | 7/12 at 101 |

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| LONG-TERM CARE - 5.4% | | |
|-----------------------|---|--------------|
| 965 | Allegheny County Residential Finance Authority, Pennsylvania, Healthcare Facilities Revenue Bonds - GNMA Collateralized, Lemington Home for the Aged Project, Series 2002A, 5.750%, 5/20/37 | 5/12 at 102 |
| 1,155 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34 | 10/12 at 101 |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 | 1/13 at 101 |

| MATERIALS - 4.1% | | |
|------------------|---|-----------|
| 2,190 | Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corp. Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11) | No Opt. C |

| TAX OBLIGATION/GENERAL - 38.1% | | |
|--------------------------------|--|--------------|
| 2,500 | Ambridge Area School District, Beaver County, Pennsylvania, General Obligation Bonds, Series 2002B, 5.125%, 5/01/23 - FGIC Insured | 11/12 at 100 |
| 1,740 | Butler Area School District, Butler County, Pennsylvania, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 - FGIC Insured | 10/12 at 100 |
| 765 | Butler Area School District, Butler County, Pennsylvania, General Obligation Bonds, Series 2002B, 5.375%, 10/01/29 - FGIC Insured | 10/12 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|--|------------------------|
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 725 | Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002 Refunding: 5.375%, 9/15/15 - FGIC Insured | 9/12 at 100 |
| 1,000 | 5.375%, 9/15/16 - FGIC Insured | 9/12 at 100 |
| 4,280 | Lehigh County, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 11/15/15 | 11/11 at 100 |
| 1,100 | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2002B, 0.000%, 11/15/21 - MBIA Insured | 11/12 at 57 |

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| | | |
|--------------------------------|--|--------------|
| 4,000 | Pennsylvania General Obligation Bonds, Second Series 2001, 5.000%, 9/15/15 | 9/11 at 101 |
| 2,000 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 - FSA Insured | 2/12 at 100 |
| 3,170 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 - FGIC Insured | 8/12 at 100 |
| ----- | | |
| TAX OBLIGATION/LIMITED - 34.2% | | |
| 4,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 | No Opt. C |
| 2,000 | Grove City Area Hospital Authority, Mercer County, Pennsylvania, Revenue Bonds, County Guaranteed, Woodland Place Project, Series 2002, 5.400%, 3/01/31 - FGIC Insured | 3/12 at 100 |
| 4,000 | Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 - MBIA Insured | 9/11 at 100 |
| 2,945 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.500%, 7/15/33 - AMBAC Insured | 7/11 at 101 |
| 2,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.125%, 10/01/26 - FSA Insured | 10/11 at 101 |
| | Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A: | |
| 1,000 | 5.500%, 4/15/18 - FGIC Insured | 4/12 at 100 |
| 1,750 | 5.500%, 4/15/22 - FGIC Insured | 4/12 at 100 |
| 700 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | No Opt. C |
| ----- | | |
| TRANSPORTATION - 3.5% | | |
| 1,000 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage Project, Series 2002, 5.875%, 6/01/33 - ACA Insured | 6/12 at 102 |
| 1,000 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 (Alternative Minimum Tax) - AMBAC Insured | 1/13 at 100 |
| ----- | | |
| U.S. GUARANTEED - 4.0% | | |
| 2,000 | Adams County, Pennsylvania, General Obligation Bonds, Series 2001, 5.500%, 11/15/26 (Pre-refunded to 5/15/11) - | 5/11 at 100 |

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FGIC Insured

| | | |
|-------------------|---|-------------|
| UTILITIES - 10.5% | | |
| 3,135 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montenay/Montgomery County Project, Series 2002A, 5.000%, 11/01/10 - MBIA Insured | No Opt. C |
| 2,420 | Philadelphia, Pennsylvania, Gas Works Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 - FSA Insured | 8/13 at 100 |

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (contin
Portfolio of INVESTMENTS June 30, 2003

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|------------------------|
| <hr/> | | |
| WATER AND SEWER - 8.1% | | |
| \$ 4,500 | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company Project, Series 2002, 5.550%, 9/01/32 (Alternative Minimum Tax) - FGIC Insured | 3/12 at 100 |
| <hr/> | | |
| \$ 77,890 | Total Long-Term Investments (cost \$78,550,771) - 142.6% | |
| <hr/> | | |
| Other Assets Less Liabilities - 5.5% | | |
| <hr/> | | |
| Preferred Shares, at Liquidation Value - (48.1)% | | |
| <hr/> | | |
| Net Assets Applicable to Common Shares - 100% | | |
| <hr/> | | |

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

* Optional Call Provisions (not covered by the report of independent auditors): 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.

** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Statement of
ASSETS AND LIABILITIES June 30, 2003

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) |
|---|--|--|
| ----- | | |
| ASSETS | | |
| Investments, at market value (cost \$448,199,531, \$262,699,786, \$140,849,524 and \$100,628,657, respectively) | \$475,389,341 | \$284,939,193 |
| Cash | 3,467,846 | -- |
| Receivables: | | |
| Interest | 7,621,938 | 4,488,192 |
| Investments sold | 3,115,000 | 7,958,358 |
| Other assets | 13,067 | 18,539 |
| ----- | | |
| Total assets | 489,607,192 | 297,404,282 |
| ----- | | |
| LIABILITIES | | |
| Cash overdraft | -- | 3,728,720 |
| Payable for investments purchased | 10,258,860 | 6,209,310 |
| Accrued expenses: | | |
| Management fees | 252,431 | 152,853 |
| Other | 115,374 | 139,148 |
| Preferred share dividends payable | 10,940 | 6,228 |
| ----- | | |
| Total liabilities | 10,637,605 | 10,236,259 |
| ----- | | |
| Preferred shares, at liquidation value | 162,000,000 | 91,600,000 |
| ----- | | |
| Net assets applicable to Common shares | \$316,969,587 | \$195,568,023 |
| ===== | | |
| Common shares outstanding | 20,258,649 | 12,012,930 |
| ===== | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.65 | \$ 16.28 |
| ===== | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| ----- | | |
| Common shares, \$.01 par value per share | \$ 202,586 | \$ 120,129 |
| Paid-in surplus | 285,497,149 | 171,436,986 |
| Undistributed (Over-distribution of) net investment income | 2,854,424 | 2,138,313 |
| Accumulated net realized gain (loss) from investments | 1,225,618 | (366,812) |
| Net unrealized appreciation of investments | 27,189,810 | 22,239,407 |
| ----- | | |
| Net assets applicable to Common shares | \$316,969,587 | \$195,568,023 |
| ===== | | |
| Authorized shares: | | |
| Common | 200,000,000 | 200,000,000 |
| Preferred | 1,000,000 | 1,000,000 |

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES June 30, 2003 (continued)

| | PENNSYLVANIA INVESTMENT QUALITY (NPQ) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) |
|---|--|--|
| ASSETS | | |
| Investments, at market value (cost \$357,190,415, \$323,540,254, \$69,694,452 and \$78,550,771, respectively) | \$385,600,445 | \$350,814,727 |
| Cash | 2,881,293 | -- |
| Receivables: | | |
| Interest | 5,187,102 | 5,260,387 |
| Investments sold | -- | 13,690,673 |
| Other assets | 19,931 | 31,265 |
| Total assets | 393,688,771 | 369,797,052 |
| LIABILITIES | | |
| Cash overdraft | -- | 2,402,121 |
| Payable for investments purchased | 2,429,025 | 2,331,864 |
| Accrued expenses: | | |
| Management fees | 206,997 | 193,142 |
| Organization and offering costs | -- | -- |
| Other | 112,345 | 156,101 |
| Preferred share dividends payable | 16,240 | 10,147 |
| Total liabilities | 2,764,607 | 5,093,375 |
| Preferred shares, at liquidation value | 132,000,000 | 118,100,000 |
| Net assets applicable to Common shares | \$258,924,164 | \$246,603,677 |
| Common shares outstanding | 16,275,318 | 15,753,059 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.91 | \$ 15.65 |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| Common shares, \$.01 par value per share | \$ 162,753 | \$ 157,531 |
| Paid-in surplus | 230,329,016 | 215,375,462 |
| Undistributed (Over-distribution of) net investment income | 1,125,245 | 2,790,848 |
| Accumulated net realized gain (loss) from investments | (1,102,880) | 1,005,363 |
| Net unrealized appreciation of investments | 28,410,030 | 27,274,473 |
| Net assets applicable to Common shares | \$258,924,164 | \$246,603,677 |

| | | |
|--------------------|-----------|-----------|
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Year Ended June 30, 2003

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) |
|--|--|--|
| INVESTMENT INCOME | \$25,040,498 | \$14,788,463 |
| EXPENSES | | |
| Management fees | 3,009,119 | 1,822,624 |
| Preferred shares - auction fees | 405,133 | 225,380 |
| Preferred shares - dividend disbursing agent fees | 30,000 | 30,000 |
| Shareholders' servicing agent fees and expenses | 66,433 | 40,149 |
| Custodian's fees and expenses | 120,493 | 75,492 |
| Directors'/Trustees' fees and expenses | 6,432 | 3,758 |
| Professional fees | 20,279 | 16,469 |
| Shareholders' reports - printing and mailing expenses | 60,653 | 29,273 |
| Stock exchange listing fees | 16,378 | 16,224 |
| Investor relations expense | 55,526 | 35,182 |
| Other expenses | 32,030 | 20,677 |
| Total expenses before custodian fee credit and expense reimbursement | 3,822,476 | 2,315,228 |
| Custodian fee credit | (20,645) | (9,764) |
| Expense reimbursement | -- | -- |
| Net expenses | 3,801,831 | 2,305,464 |
| Net investment income | 21,238,667 | 12,482,999 |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain (loss) from investments | 1,346,875 | 1,350,825 |
| Change in net unrealized appreciation (depreciation) of investments | 10,671,351 | 6,255,134 |
| Net gain from investments | 12,018,226 | 7,605,959 |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (1,419,468) | (886,855) |
| From accumulated net realized gains from investments | (169,479) | -- |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (1,588,947) | (886,855) |
| Net increase in net assets applicable to Common shares from operations | \$31,667,946 | \$19,202,103 |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Year Ended June 30, 2003 (continued)

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) |
|---|--|--|
| INVESTMENT INCOME | \$19,692,120 | \$19,193,515 |
| EXPENSES | | |
| Management fees | 2,437,870 | 2,291,689 |
| Preferred shares - auction fees | 330,036 | 295,164 |
| Preferred shares - dividend disbursing agent fees | 30,000 | 30,000 |
| Shareholders' servicing agent fees and expenses | 75,625 | 60,532 |
| Custodian's fees and expenses | 115,102 | 96,544 |
| Directors'/Trustees' fees and expenses | 5,832 | 3,489 |
| Professional fees | 18,939 | 16,582 |
| Shareholders' reports - printing and mailing expenses | 62,956 | 33,810 |
| Stock exchange listing fees | 16,339 | 16,234 |
| Investor relations expense | 52,853 | 41,158 |
| Other expenses | 26,857 | 16,769 |
| Total expenses before custodian fee credit and expense reimbursement | 3,172,409 | 2,901,971 |
| Custodian fee credit | (16,230) | (30,084) |
| Expense reimbursement | -- | -- |
| Net expenses | 3,156,179 | 2,871,887 |
| Net investment income | 16,535,941 | 16,321,628 |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain (loss) from investments | 1,884,672 | 1,698,255 |
| Change in net unrealized appreciation (depreciation) of investments | 17,527,987 | 10,810,137 |
| Net gain from investments | 19,412,659 | 12,508,392 |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (1,392,205) | (1,223,173) |
| From accumulated net realized gains from investments | -- | -- |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (1,392,205) | (1,223,173) |
| Net increase in net assets applicable to Common shares from operations | \$34,556,395 | \$27,606,847 |

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | | NEW JERSEY PREMIUM INCOME (NNJ) | |
|--|--|-----------------------|------------------------------------|-----------------------|
| | YEAR ENDED 6/30/03 | YEAR ENDED 6/30/02 | YEAR ENDED 6/30/03 | YEAR ENDED 6/30/02 |
| OPERATIONS | | | | |
| Net investment income | \$ 21,238,667 | \$ 22,266,375 | \$ 12,482,999 | \$ 12,692,700 |
| Net realized gain (loss) | | | | |
| from investments | 1,346,875 | 2,008,530 | 1,350,825 | 1,446,700 |
| Change in net unrealized appreciation (depreciation) of investments | 10,671,351 | (2,377,570) | 6,255,134 | 1,407,400 |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (1,419,468) | (2,560,820) | (886,855) | (1,417,800) |
| From accumulated net realized gains from investments | (169,479) | -- | -- | -- |
| Net increase in net assets applicable to Common shares from operations | | | | |
| | 31,667,946 | 19,336,515 | 19,202,103 | 14,129,100 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (18,736,412) | (18,508,380) | (11,026,672) | (10,187,400) |
| From accumulated net realized gains from investments | (1,345,170) | -- | -- | -- |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | | | | |
| | (20,081,582) | (18,508,380) | (11,026,672) | (10,187,400) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | -- | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 575,330 | 2,194,939 | -- | -- |
| Preferred shares offering costs | -- | -- | -- | -- |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | | | | |
| | 575,330 | 2,194,939 | -- | -- |

| | | | | |
|--|---------------|---------------|---------------|-------------|
| Net increase (decrease) in net assets applicable to Common shares | 12,161,694 | 3,023,074 | 8,175,431 | 3,941,6 |
| Net assets applicable to Common shares at the beginning of period | 304,807,893 | 301,784,819 | 187,392,592 | 183,450,9 |
| Net assets applicable to Common shares at the end of period | \$316,969,587 | \$304,807,893 | \$195,568,023 | \$187,392,5 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 2,854,424 | \$ 1,768,070 | \$ 2,138,313 | \$ 1,610,5 |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (continued)

| | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | | PENNSYLVANIA INVESTMENT QUALITY (NPQ) | |
|--|--|-----------------|--|-------------|
| | FOR THE PERIOD 3/26/02 (COMMENCEMENT OF OPERATIONS) | | YEAR ENDED | YEAR ENDED |
| | YEAR ENDED 6/30/03 | THROUGH 6/30/02 | 6/30/03 | 6/30/02 |
| OPERATIONS | | | | |
| Net investment income | \$ 4,719,256 | \$ 698,933 | \$ 16,535,941 | \$ 17,648,2 |
| Net realized gain (loss) from investments | 345,915 | (213) | 1,884,672 | 2,590,3 |
| Change in net unrealized appreciation (depreciation) of investments | 4,054,385 | 1,230,987 | 17,527,987 | (1,250,1 |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (345,886) | (52,247) | (1,392,205) | (2,216,5 |
| From accumulated net realized gains from investments | (20,192) | -- | -- | |
| Net increase in net assets applicable to Common shares | | | | |

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| | | | | |
|---|--------------|--------------|---------------|-------------|
| from operations | 8,753,478 | 1,877,460 | 34,556,395 | 16,771,9 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (4,137,816) | (689,572) | (14,842,385) | (14,777,8 |
| From accumulated net realized gains from investments | (143,736) | -- | -- | |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (4,281,552) | (689,572) | (14,842,385) | (14,777,8 |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | 64,327,500 | -- | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 7,924 | 122 | 283,963 | 1,744,1 |
| Preferred shares offering costs | (17,393) | (462,374) | -- | |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | (9,469) | 63,865,248 | 283,963 | 1,744,1 |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | 4,462,457 | 65,053,136 | 19,997,973 | 3,738,2 |
| Net assets applicable to Common shares at the beginning of period | 65,153,411 | 100,275 | 238,926,191 | 235,187,9 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$69,615,868 | \$65,153,411 | \$258,924,164 | \$238,926,1 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 193,421 | \$ (42,886) | \$ 1,125,245 | \$ 847,4 |
| ===== | | | | |

See accompanying notes to financial statements.

| | YEAR ENDED 6/30/03 | YEAR ENDED 6/30/02 |
|---|-----------------------|-----------------------|
| OPERATIONS | | |
| Net investment income | \$ 3,553,126 | \$ 3,696,900 |
| Net realized gain (loss) from investments | 685,967 | 226,600 |
| Change in net unrealized appreciation (depreciation) of investments | 3,644,254 | 1,011,900 |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (246,805) | (436,100) |
| From accumulated net realized gains from investments | (47,322) | (9,300) |
| Net increase in net assets applicable to Common shares from operations | 7,589,220 | 4,490,100 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (3,033,667) | (2,880,600) |
| From accumulated net realized gains from investments | (322,656) | (41,500) |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (3,356,323) | (2,922,200) |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Net proceeds from sale of shares | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | -- | 15,400 |
| Preferred shares offering costs | 51,983 | -- |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 51,983 | 15,400 |
| Net increase (decrease) in net assets applicable to Common shares | 4,284,880 | 1,583,300 |
| Net assets applicable to Common shares at the beginning of period | 49,306,481 | 47,723,100 |
| Net assets applicable to Common shares at the end of period | \$53,591,361 | \$49,306,400 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 513,680 | \$ 272,600 |

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state Funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ), Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ), Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ), Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ), Nuveen Pennsylvania Investment Quality Municipal Fund (NQP), Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY), Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY). New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) are traded on the New York Stock Exchange while New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Prior to the commencement of operations of New Jersey Dividend Advantage 2 (NUJ) and Pennsylvania Dividend Advantage 2 (NVY), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 per Fund by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. (formerly, The John Nuveen Company), and the recording of the organization expenses (\$11,500 per Fund) and their reimbursement by Nuveen Investments, LLC (formerly, Nuveen Investments), also a wholly owned subsidiary of Nuveen Investments, Inc.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with accounting principles generally accepted in the United States.

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian

to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At June 30, 2003, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) had an outstanding when-issued purchase commitments of \$10,258,860, \$6,209,310, \$3,239,640, \$2,159,760, \$2,429,025, \$2,331,864, \$582,966, and \$582,966, respectively.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and applicable state and local income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended June 30, 2003, have been designated Exempt Interest Dividends.

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

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

| NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) |
|--|--|--|--|
|--|--|--|--|

Number of shares:

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| | | | | |
|-----------|-------|-------|-------|-------|
| Series M | 3,200 | -- | -- | -- |
| Series T | -- | 624 | 1,920 | -- |
| Series W | -- | 1,440 | -- | 1,380 |
| Series TH | 2,000 | 1,600 | -- | -- |
| Series F | 1,280 | -- | -- | -- |
| ----- | | | | |
| Total | 6,480 | 3,664 | 1,920 | 1,380 |
| ===== | | | | |

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

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the fiscal year ended June 30, 2003.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Offering Costs

Nuveen Investments, LLC has agreed to pay all Common share offering costs (other than the sales load) that exceed \$.03 per Common share for New Jersey Dividend Advantage 2 (NUJ) and Pennsylvania Dividend Advantage 2 (NVY). New Jersey Dividend Advantage 2's (NUJ) and Pennsylvania Dividend Advantage 2's (NVY) share of Common share offering costs (\$135,000 and \$111,450, respectively) were recorded as a reduction of the proceeds from the sale of Common shares.

Costs incurred by New Jersey Dividend Advantage 2 (NUJ) and Pennsylvania Dividend Advantage 2 (NVY) in connection with their offering of Preferred shares (\$479,767 and \$411,581, respectively) were recorded as a reduction to paid-in surplus.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | | NEW JERSEY PREMIUM INCOME (NNJ) | | NEW JERSEY DIVIDEND ADVANTAGE | |
|--|--|-----------------------|------------------------------------|-----------------------|----------------------------------|-----------------------|
| | YEAR ENDED 6/30/03 | YEAR ENDED 6/30/02 | YEAR ENDED 6/30/03 | YEAR ENDED 6/30/02 | YEAR ENDED 6/30/03 | YEAR ENDED 6/30/02 |
| ----- | | | | | | |
| Common shares: | | | | | | |
| Shares sold | -- | -- | -- | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | 37,370 | 141,510 | -- | -- | -- | -- |
| | 37,370 | 141,510 | -- | -- | -- | -- |
| ===== | | | | | | |
| Preferred shares sold | -- | -- | -- | -- | -- | -- |
| ===== | | | | | | |

| | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | | PENNSYLVANIA INVESTMENT QUALITY (NQP) | | PENNSYLVANIA PREMIUM INCOME | |
|--|--|--------------------|--|-----------------------|--------------------------------|-----------------------|
| | YEAR ENDED 6/30/03 | THROUGH 6/30/02 | YEAR ENDED 6/30/03 | YEAR ENDED 6/30/02 | YEAR ENDED 6/30/03 | YEAR ENDED 6/30/02 |
| ----- | | | | | | |
| Common shares: | | | | | | |
| Shares sold | -- | 4,500,000 | -- | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | 526 | 8 | 18,725 | 115,618 | 5,597 | |
| | 526 | 4,500,008 | 18,725 | 115,618 | 5,597 | |
| ===== | | | | | | |
| Preferred shares sold | -- | 1,380 | -- | -- | -- | |
| ===== | | | | | | |

| | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | PENNSYLVANIA DIVIDEND ADVANTAGE | PERIOD (COM OF OP |
|--|--|-----------------------|------------------------------------|-------------------------|
| | YEAR ENDED 6/30/03 | YEAR ENDED 6/30/02 | YEAR ENDED 6/30/03 | |
| | Common shares: | | | |
| Shares sold | -- | -- | -- | |
| Shares issued to shareholders due to reinvestment of distributions | -- | 1,057 | 1,709 | |
| | -- | 1,057 | 1,709 | |
| Preferred shares sold | -- | -- | -- | |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended June 30, 2003, were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) |
|----------------------|--|--|--|--|
| Purchases | \$59,641,989 | \$38,214,481 | \$14,781,056 | \$14,433,798 |
| Sales and maturities | 56,551,685 | 37,450,009 | 11,768,310 | 11,847,470 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|----------------------|--|--|--|--|
| Purchases | \$39,970,806 | \$64,424,788 | \$ 9,668,549 | \$11,297,284 |
| Sales and maturities | 43,707,376 | 74,516,537 | 16,069,723 | 14,069,969 |

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At June 30, 2003, the cost of investments were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) |
|--|--|--|--|--|
|--|--|--|--|--|

| | | | | |
|---------------------|---------------|---------------|---------------|---------------|
| Cost of investments | \$448,166,377 | \$262,554,955 | \$140,825,794 | \$100,619,805 |
|---------------------|---------------|---------------|---------------|---------------|

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|---------------------|--|--|--|--|
| Cost of investments | \$357,136,594 | \$323,314,583 | \$69,669,261 | \$78,545,240 |

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Notes to
FINANCIAL STATEMENTS (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments at June 30, 2003, were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | |
|--|--|--|--|----|
| Gross unrealized: | | | | |
| Appreciation | \$30,573,696 | \$23,175,410 | \$8,936,212 | \$ |
| Depreciation | (3,350,732) | (791,172) | (922,441) | \$ |
| Net unrealized appreciation on investments | \$27,222,964 | \$22,384,238 | \$8,013,771 | \$ |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PEN |
|--|--|--|--|-----|
| Gross unrealized: | | | | |
| Appreciation | \$28,868,204 | \$28,816,102 | \$6,014,057 | \$ |
| Depreciation | (404,353) | (1,315,958) | (194,660) | \$ |
| Net unrealized appreciation on investments | \$28,463,851 | \$27,500,144 | \$5,819,397 | \$ |

The tax components of undistributed net investment income and net realized gains at June 30, 2003, were as follows:

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

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| | | | |
|---|-------------|-------------|-------------|
| Undistributed net tax-exempt income | \$4,388,218 | \$2,935,001 | \$1,314,052 |
| Undistributed net ordinary income * | 41,048 | 1,718 | 72 |
| Undistributed net long-term capital gains | 1,228,997 | -- | -- |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
|---|--|--|--|--|
| Undistributed net tax-exempt income | \$2,277,915 | \$3,796,469 | \$752,413 | |
| Undistributed net ordinary income * | 46,683 | 23,349 | 6,531 | |
| Undistributed net long-term capital gains | -- | 1,005,363 | 487,758 | |

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

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The tax character of distributions paid during the fiscal years ended June 30, 2003 and June 30, 2002, was designated for purposes of the dividends paid deduction as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|--|--|--|--|--|
| 2003 | | | | |
| Distributions from net tax-exempt income | \$20,112,448 | \$11,722,514 | \$6,130,175 | \$4,388,218 |
| Distributions from net ordinary income * | -- | 133,874 | -- | 41,048 |
| Distributions from net long-term capital gains | 1,514,649 | -- | -- | 1,228,997 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
|--|--|--|--|--|
| 2003 | | | | |
| Distributions from net tax-exempt income | \$16,232,380 | \$15,704,179 | \$3,253,465 | \$3,253,465 |
| Distributions from net ordinary income * | -- | 93,494 | 107,098 | 107,098 |
| Distributions from net long-term capital gains | -- | -- | 269,069 | 269,069 |

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|--|--|--|--|--|
| 2002 | | | | |
| Distributions from net tax-exempt income | \$21,088,032 | \$11,570,615 | \$6,441,891 | \$6,441,891 |
| Distributions from net ordinary income * | -- | -- | -- | -- |
| Distributions from net long-term capital gains | -- | -- | -- | -- |

| 2002 | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENN ADV |
|--|--|--|--|-------------|
| Distributions from net tax-exempt income | \$16,999,987 | \$15,403,533 | \$3,318,131 | |
| Distributions from net ordinary income * | -- | -- | 50,898 | |
| Distributions from net long-term capital gains | -- | -- | -- | |

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

At June 30, 2003, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| Expiration year: | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | PENNSYLVANIA INVESTMENT QUALITY (NQP) |
|------------------|--|--|--|
| 2009 | \$366,812 | \$ -- | \$ -- |
| 2010 | -- | 278,092 | 1,102,880 |
| Total | \$366,812 | \$278,092 | \$1,102,880 |

New Jersey Dividend Advantage (NXJ) has elected to defer \$1,030,383 of net realized losses from investments incurred from November 1, 2002 through June 30, 2003 ("post-October losses") in accordance with Federal income tax regulations. These post-October losses are treated as having arisen in the following fiscal year.

Notes to
FINANCIAL STATEMENTS (continued)

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under New Jersey Investment Quality's (NQJ), New Jersey Premium Income's (NNJ), Pennsylvania Investment Quality's (NQP) and Pennsylvania Premium Income 2's (NPY) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE |
|---|----------------|
|---|----------------|

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| | |
|---------------------------------|--------|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For the next \$3 billion | .5875 |
| For net assets over \$5 billion | .5750 |

Under New Jersey Dividend Advantage's (NXJ), New Jersey Dividend Advantage 2's (NUJ), Pennsylvania Dividend Advantage's (NXM) and Pennsylvania Dividend Advantage 2's (NVY) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE |
|--|----------------|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For net assets over \$2 billion | .5750 |

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

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

* From the commencement of operations.

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

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

| YEAR ENDING | | YEAR ENDING | |
|-------------|--|-------------|--|
|-------------|--|-------------|--|

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

* From the commencement of operations.

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

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid August 1, 2003, to shareholders of record on July 15, 2003, as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) |
|--------------------|--|--|--|--|
| Dividend per share | \$.0790 | \$.0780 | \$.0765 | \$.0765 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|--------------------|--|--|--|--|
| Dividend per share | \$.0760 | \$.0790 | \$.0795 | \$.0765 |

Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

| Investment Operations | | | | |
|------------------------------|-----|--------------------------------|---|---|
| Beginning Common Share | Net | Net Realized/ Unrealized | Distributions from Net Investment Income to Preferred | Distributions from Capital Gains to Preferred |
| | Net | | | |

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| | Net Asset Value | Investment Income | Investment Gain (Loss) | Share- holders+ | Share- holders+ | Tot |
|--|--------------------|----------------------|---------------------------|--------------------|--------------------|------|
| NEW JERSEY INVESTMENT QUALITY (NQJ) | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2003 | \$15.07 | \$1.05 | \$.61 | \$(.07) | \$(.01) | \$1. |
| 2002 | 15.03 | 1.10 | (.01) | (.13) | -- | . |
| 2001 | 14.45 | 1.19 | .58 | (.27) | -- | 1. |
| 2000 | 15.14 | 1.20 | (.63) | (.29) | (.01) | . |
| 1999 | 15.65 | 1.14 | (.46) | (.20) | (.01) | . |
| NEW JERSEY PREMIUM INCOME (NNJ) | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2003 | 15.60 | 1.04 | .63 | (.07) | -- | 1. |
| 2002 | 15.27 | 1.06 | .24 | (.12) | -- | 1. |
| 2001 | 14.28 | 1.07 | .99 | (.25) | -- | 1. |
| 2000 | 14.92 | 1.08 | (.62) | (.25) | -- | . |
| 1999 | 15.34 | 1.08 | (.41) | (.22) | -- | . |
| NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2003 | 14.38 | 1.04 | .86 | (.07) | -- | 1. |
| 2002 | 14.39 | 1.04 | (.07) | (.13) | -- | . |
| 2001 (a) | 14.33 | .14 | .22 | (.03) | -- | . |
| NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2003 | 14.46 | 1.05 | .96 | (.08) | -- | 1. |
| 2002 (b) | 14.33 | .16 | .27 | (.01) | -- | . |

| Total Returns | | | | | |
|--|--|---|---------------------------|----------------------------------|---|
| | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Based on Market Value** | Based on Common Share Net Asset Value** |
| NEW JERSEY INVESTMENT QUALITY (NQJ) | | | | | |
| Year Ended 6/30: | | | | | |
| 2003 | \$-- | \$15.65 | \$15.9400 | 11.68% | 10.72% |
| 2002 | -- | 15.07 | 15.2200 | 4.19 | 6.56 |
| 2001 | -- | 15.03 | 15.5000 | 17.13 | 10.62 |
| 2000 | -- | 14.45 | 14.0625 | (4.94) | 1.94 |
| 1999 | (.02) | 15.14 | 15.8125 | (2.33) | 2.82 |
| NEW JERSEY PREMIUM INCOME (NNJ) | | | | | |

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| | | | | | |
|------------------|----|-------|---------|--------|-------|
| Year Ended 6/30: | | | | | |
| 2003 | -- | 16.28 | 16.1000 | 10.18 | 10.48 |
| 2002 | -- | 15.60 | 15.5000 | 7.88 | 7.91 |
| 2001 | -- | 15.27 | 15.1900 | 20.13 | 12.90 |
| 2000 | -- | 14.28 | 13.3750 | (9.95) | 1.64 |
| 1999 | -- | 14.92 | 15.8125 | 7.17 | 2.87 |

NEW JERSEY DIVIDEND
ADVANTAGE (NXJ)

| | | | | | |
|------------------|-------|-------|---------|-------|-------|
| Year Ended 6/30: | | | | | |
| 2003 | .01 | 15.35 | 15.3000 | 15.09 | 13.18 |
| 2002 | -- | 14.38 | 14.1200 | (.17) | 6.05 |
| 2001 (a) | (.13) | 14.39 | 14.9900 | .87 | 1.42 |

NEW JERSEY DIVIDEND
ADVANTAGE 2 (NUJ)

| | | | | | |
|------------------|-------|-------|---------|------|-------|
| Year Ended 6/30: | | | | | |
| 2003 | -- | 15.44 | 15.4000 | 9.14 | 13.74 |
| 2002 (b) | (.14) | 14.46 | 15.0400 | 1.29 | 1.98 |

Ratios/Supplemental Data

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

NEW JERSEY INVESTMENT
QUALITY (NQJ)

| | | | | | |
|------------------|-----------|-------|-------|-------|-------|
| Year Ended 6/30: | | | | | |
| 2003 | \$316,970 | 1.22% | 6.80% | 1.22% | 6.81% |
| 2002 | 304,808 | 1.25 | 7.35 | 1.23 | 7.36 |
| 2001 | 301,785 | 1.24 | 7.97 | 1.23 | 7.99 |
| 2000 | 288,810 | 1.22 | 8.27 | 1.21 | 8.28 |
| 1999 | 301,329 | 1.13 | 7.27 | 1.13 | 7.27 |

NEW JERSEY PREMIUM
INCOME (NNJ)

| | | | | | |
|------------------|---------|------|------|------|------|
| Year Ended 6/30: | | | | | |
| 2003 | 195,568 | 1.20 | 6.48 | 1.20 | 6.48 |
| 2002 | 187,393 | 1.22 | 6.85 | 1.22 | 6.86 |
| 2001 | 183,451 | 1.25 | 7.14 | 1.24 | 7.15 |
| 2000 | 171,496 | 1.24 | 7.61 | 1.23 | 7.63 |
| 1999 | 178,704 | 1.24 | 7.00 | 1.24 | 7.00 |

NEW JERSEY DIVIDEND
ADVANTAGE (NXJ)

Year Ended 6/30:

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| | | | | | |
|----------|---------|-------|-------|------|-------|
| 2003 | 100,502 | 1.19 | 6.56 | .74 | 7.01 |
| 2002 | 94,130 | 1.24 | 6.76 | .75 | 7.25 |
| 2001 (a) | 94,187 | 1.05* | 3.65* | .66* | 4.03* |

NEW JERSEY DIVIDEND
ADVANTAGE 2 (NUJ)

| | | | | | |
|------------------|--------|-------|-------|------|-------|
| ----- | | | | | |
| Year Ended 6/30: | | | | | |
| 2003 | 69,616 | 1.23 | 6.53 | .76 | 7.00 |
| 2002 (b) | 65,153 | 1.07* | 3.86* | .67* | 4.25* |
| ===== | | | | | |

Preferred Shares at End of Period

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

NEW JERSEY INVESTMENT
QUALITY (NQJ)

| | | | |
|------------------|-----------|----------|----------|
| Year Ended 6/30: | | | |
| 2003 | \$162,000 | \$25,000 | \$73,915 |
| 2002 | 162,000 | 25,000 | 72,038 |
| 2001 | 162,000 | 25,000 | 71,572 |
| 2000 | 162,000 | 25,000 | 69,569 |
| 1999 | 162,000 | 25,000 | 71,501 |

NEW JERSEY PREMIUM
INCOME (NNJ)

| | | | |
|------------------|--------|--------|--------|
| ----- | | | |
| Year Ended 6/30: | | | |
| 2003 | 91,600 | 25,000 | 78,376 |
| 2002 | 91,600 | 25,000 | 76,144 |
| 2001 | 91,600 | 25,000 | 75,068 |
| 2000 | 91,600 | 25,000 | 71,806 |
| 1999 | 91,600 | 25,000 | 73,773 |

NEW JERSEY DIVIDEND
ADVANTAGE (NXJ)

| | | | |
|------------------|--------|--------|--------|
| ----- | | | |
| Year Ended 6/30: | | | |
| 2003 | 48,000 | 25,000 | 77,345 |
| 2002 | 48,000 | 25,000 | 74,026 |
| 2001 (a) | 48,000 | 25,000 | 74,055 |

NEW JERSEY DIVIDEND
ADVANTAGE 2 (NUJ)

| | | | |
|------------------|--------|--------|--------|
| ----- | | | |
| Year Ended 6/30: | | | |
| 2003 | 34,500 | 25,000 | 75,446 |
| 2002 (b) | 34,500 | 25,000 | 72,213 |
| ===== | | | |

* Annualized.

** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common share net asset value per share. Total returns are not annualized.

- *** After custodian fee credit and expense reimbursement, where applicable.
 + The amounts shown are based on Common share equivalents.
 ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
 (a) For the period March 28, 2001 (commencement of operations) through June 30, 2001.
 (b) For the period March 26, 2002 (commencement of operations) through June 30, 2002.

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | | Tot |
|--|--|-----------------------------|---|---|---|------|-----|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | | |
| ===== | | | | | | | |
| PENNSYLVANIA INVESTMENT QUALITY (NQP) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 6/30: | | | | | | | |
| 2003 | \$14.70 | \$1.02 | \$1.19 | \$ (.09) | \$-- | \$2. | |
| 2002 | 14.57 | 1.09 | .09 | (.14) | -- | 1. | |
| 2001 | 14.39 | 1.23 | .16 | (.30) | -- | 1. | |
| 2000 | 15.33 | 1.25 | (.83) | (.29) | (.02) | . | |
| 1999 | 15.94 | 1.22 | (.59) | (.21) | -- | . | |
| | | | | | | | |
| PENNSYLVANIA PREMIUM INCOME 2 (NPY) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 6/30: | | | | | | | |
| 2003 | 14.83 | 1.04 | .79 | (.08) | -- | 1. | |
| 2002 | 14.44 | 1.07 | .30 | (.12) | -- | 1. | |
| 2001 | 13.48 | 1.07 | .95 | (.27) | -- | 1. | |
| 2000 | 14.30 | 1.06 | (.78) | (.27) | -- | . | |
| 1999 | 14.86 | 1.04 | (.61) | (.23) | -- | . | |
| | | | | | | | |
| PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | | | | | | |
| ----- | | | | | | | |
| Year Ended 6/30: | | | | | | | |
| 2003 | 14.96 | 1.08 | 1.29 | (.07) | (.01) | 2. | |
| 2002 | 14.48 | 1.12 | .37 | (.13) | -- | 1. | |
| 2001 (a) | 14.33 | .14 | .35 | (.03) | -- | . | |

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PENNSYLVANIA DIVIDEND
ADVANTAGE 2 (NVY)

Year Ended 6/30:

| | | | | | | |
|----------|-------|------|------|-------|----|----|
| 2003 | 14.64 | 1.00 | 1.30 | (.09) | -- | 2. |
| 2002 (b) | 14.33 | .15 | .46 | (.01) | -- | . |

Total Returns

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

PENNSYLVANIA INVESTMENT
QUALITY (NQP)

Year Ended 6/30:

| | | | | | |
|------|-------|---------|-----------|--------|--------|
| 2003 | \$-- | \$15.91 | \$16.0100 | 11.98% | 14.79% |
| 2002 | -- | 14.70 | 15.1800 | 6.57 | 7.34 |
| 2001 | -- | 14.57 | 15.1300 | 11.99 | 7.75 |
| 2000 | -- | 14.39 | 14.3750 | (7.39) | .94 |
| 1999 | (.02) | 15.33 | 16.6875 | 2.56 | 2.50 |

PENNSYLVANIA PREMIUM
INCOME 2 (NPY)

Year Ended 6/30:

| | | | | | |
|------|----|-------|---------|--------|-------|
| 2003 | -- | 15.65 | 16.0000 | 15.09 | 12.09 |
| 2002 | -- | 14.83 | 14.7900 | 13.25 | 8.88 |
| 2001 | -- | 14.44 | 13.8700 | 19.04 | 13.25 |
| 2000 | -- | 13.48 | 12.3750 | (3.87) | .21 |
| 1999 | -- | 14.30 | 13.7500 | 7.98 | 1.27 |

PENNSYLVANIA DIVIDEND
ADVANTAGE (NXM)

Year Ended 6/30:

| | | | | | |
|----------|-------|-------|---------|--------|-------|
| 2003 | .02 | 16.25 | 16.4600 | 18.13 | 15.95 |
| 2002 | -- | 14.96 | 14.8900 | 9.10 | 9.67 |
| 2001 (a) | (.16) | 14.48 | 14.4900 | (2.45) | 2.06 |

PENNSYLVANIA DIVIDEND
ADVANTAGE 2 (NVY)

Year Ended 6/30:

| | | | | | |
|----------|-------|-------|---------|-------|-------|
| 2003 | -- | 15.90 | 15.8400 | 14.38 | 15.48 |
| 2002 (b) | (.14) | 14.64 | 14.7400 | (.73) | 3.24 |

Ratios/Supplemental Data

| Before Credit/Reimbursement | After Credit/Reimbursement |
|-----------------------------|----------------------------|
| Ratio of Net | Ratio of Net |

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

PENNSYLVANIA INVESTMENT
QUALITY (NQP)

| Year Ended 6/30: | | | | | |
|------------------|-----------|-------|-------|-------|-----|
| 2003 | \$258,924 | 1.27% | 6.59% | 1.26% | 6.6 |
| 2002 | 238,926 | 1.31 | 7.42 | 1.30 | 7.4 |
| 2001 | 235,188 | 1.29 | 8.40 | 1.27 | 8.4 |
| 2000 | 231,525 | 1.26 | 8.57 | 1.25 | 8.5 |
| 1999 | 245,468 | 1.16 | 7.61 | 1.16 | 7.6 |

PENNSYLVANIA PREMIUM
INCOME 2 (NPY)

| Year Ended 6/30: | | | | | |
|------------------|---------|------|------|------|-----|
| 2003 | 246,604 | 1.20 | 6.76 | 1.19 | 6.7 |
| 2002 | 233,536 | 1.24 | 7.28 | 1.23 | 7.2 |
| 2001 | 227,377 | 1.25 | 7.55 | 1.24 | 7.5 |
| 2000 | 212,325 | 1.26 | 7.88 | 1.25 | 7.8 |
| 1999 | 225,235 | 1.24 | 6.93 | 1.24 | 6.9 |

PENNSYLVANIA DIVIDEND
ADVANTAGE (NXM)

| Year Ended 6/30: | | | | | |
|------------------|--------|-------|-------|------|-----|
| 2003 | 53,591 | 1.23 | 6.44 | .79 | 6.8 |
| 2002 | 49,306 | 1.29 | 7.12 | .82 | 7.5 |
| 2001 (a) | 47,723 | 1.26* | 3.51* | .87* | 3.9 |

PENNSYLVANIA DIVIDEND
ADVANTAGE 2 (NVY)

| Year Ended 6/30: | | | | | |
|------------------|--------|-------|-------|------|-----|
| 2003 | 59,202 | 1.25 | 6.07 | .78 | 6.5 |
| 2002 (b) | 54,481 | 1.09* | 3.77* | .70* | 4.1 |

Preferred Shares at End of Period

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

PENNSYLVANIA INVESTMENT
QUALITY (NQP)

| Year Ended 6/30: | | | |
|------------------|-----------|----------|----------|
| 2003 | \$132,000 | \$25,000 | \$74,039 |
| 2002 | 132,000 | 25,000 | 70,251 |
| 2001 | 132,000 | 25,000 | 69,543 |
| 2000 | 132,000 | 25,000 | 68,849 |

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| | | | |
|------|---------|--------|--------|
| 1999 | 132,000 | 25,000 | 71,490 |
|------|---------|--------|--------|

PENNSYLVANIA PREMIUM
INCOME 2 (NPY)

Year Ended 6/30:

| | | | |
|------|---------|--------|--------|
| 2003 | 118,100 | 25,000 | 77,202 |
| 2002 | 118,100 | 25,000 | 74,436 |
| 2001 | 118,100 | 25,000 | 73,132 |
| 2000 | 118,100 | 25,000 | 69,946 |
| 1999 | 118,100 | 25,000 | 72,679 |

PENNSYLVANIA DIVIDEND
ADVANTAGE (NXM)

Year Ended 6/30:

| | | | |
|---------|--------|--------|--------|
| 2003 | 25,000 | 25,000 | 78,591 |
| 2002 | 25,000 | 25,000 | 74,306 |
| 2001(a) | 25,000 | 25,000 | 72,723 |

PENNSYLVANIA DIVIDEND
ADVANTAGE 2 (NVY)

Year Ended 6/30:

| | | | |
|---------|--------|--------|--------|
| 2003 | 28,500 | 25,000 | 76,932 |
| 2002(b) | 28,500 | 25,000 | 72,790 |

=====

* Annualized.

** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common share net asset value per share. Total returns are not annualized.

*** After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

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

(a) For the period March 29, 2001 (commencement of operations) through June 30, 2001.

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

See accompanying notes to financial statements.

66-67 spread

Directors/Trustees
AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Directors/ Trustees of the Funds. The number of directors/trustees of the Funds is currently set at eight. None of the directors/trustees who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the

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directors/trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

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

DIRECTOR/TRUSTEE WHO IS AN INTERESTED PERSON OF THE FUNDS:

| | | | |
|--|--|------|---|
| Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Director/Trustee | 1994 | Chairman and Director (since 1992) of Nuveen Investments, Inc. and Nuveen Investment Management, Inc. Director (since 1992) and Chairman of Nuveen Advisory Corp. and Nuveen Investment Advisory Corp.; Chairman and Director of Nuveen Asset Management, Inc. and Nuveen Institutional Capital Corporation (since 1999) of Rittenhouse Asset Management, Inc. Chairman of Nuveen Investments |
|--|--|------|---|

DIRECTORS/TRUSTEES WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

| | | | |
|--|------------------|------|--|
| William E. Bennett 10/16/46 333 W. Wacker Drive Chicago, IL 60606 | Director/Trustee | 2001 | Private Investor; previously, President and Executive Officer, Draper & Kramer, a real estate company that handles mortgage bond development, pension advisory and asset management (1995-1998). Prior to 1995, President and Chief Credit Officer of First National Bank of Chicago and its principal subsidiary, First National Bank of Chicago. |
|--|------------------|------|--|

| | | | |
|--|------------------|------|--|
| Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Director/Trustee | 1997 | Private Investor and Management Consultant |
|--|------------------|------|--|

| | | | |
|--|------------------|------|--|
| Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606 | Director/Trustee | 1993 | Retired (since 1989) as Senior Vice President of Northern Trust Company; Director of Highland Park-Highwood (since 2001) |
|--|------------------|------|--|

| | | | |
|---|------------------|------|---|
| Anne E. Impellizzeri 1/26/33 333 W. Wacker Drive Chicago, IL 60606 | Director/Trustee | 1994 | Retired, formerly, Executive Director of Manitoga/The Russel Wright Foundation; thereto, President and Chief Executive Officer of Blanton-Peale Institute (since 1994); Vice President, Metropolitan Life Insurance Company |
|---|------------------|------|---|

| | | | |
|-----------------|------------------|------|--|
| Peter R. Sawers | Director/Trustee | 1991 | Adjunct Professor of Business Administration |
|-----------------|------------------|------|--|

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4/3/33
333 W. Wacker Drive
Chicago, IL 60606

University of Dubuque, Iowa; fo
Adjunct Professor, Lake Forest
Management, Lake Forest, Illino
Executive Director, Towers Perr
management consulting firm; Cha
Certified Management Consultant
Service Corps of Chicago, a not

| | | | |
|---|------------------|------|--|
| William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606 | Director/Trustee | 1997 | Senior Partner and Chief Operat Miller-Valentine Group, Vice Pr Miller-Valentine Realty, a deve company; Chair, MiamiValley Hos Valley Economic Development Coa Member, Community Advisory Boar Dayton, Ohio and Business Advis Federal Reserve Bank. |
|---|------------------|------|--|

| | | | |
|---|------------------|------|---|
| Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Director/Trustee | 1997 | Executive Director, Gaylord and Foundation (since 1994); prior Director, Great Lakes Protectio to 1994). |
|---|------------------|------|---|

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUND | YEAR FIRST ELECTED OR APPOINTED(3) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|-----------------------------------|--|---|
|--------------------------------|-----------------------------------|--|---|

OFFICERS OF THE FUNDS:

| | | | |
|--|------------------------------------|------|--|
| Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), and Associate General Counsel, and Assistant General Counsel o LLC; Managing Director (since 2 and Assistant Secretary, former Nuveen Advisory Corp. and Nuvee Corp.; Managing Director (since Secretary and Associate General Vice President (since 2000), of Management, Inc.; Assistant Sec Investments, Inc. (since 1994); of NWQ Investment Management Co 2002); Vice President and Assis Nuveen Investments Advisers Inc Managing Director, Associate Ge Assistant Secretary of Rittenho Inc. (since May 2003); Chartere |
|--|------------------------------------|------|--|

| | | | |
|--|--|------|--|
| Michael T. Atkinson 2/3/66 333 W. Wacker Drive | Vice President and Assistant Secretary | 2000 | Vice President (since 2002), fo Vice President (since 2000), pr Nuveen Investments, LLC. |
|--|--|------|--|

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Chicago, IL 60606

| | | | |
|---|----------------|------|--|
| Paul L. Brennan 11/10/66 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1999 | Vice President (since 2002), fo Vice President (since 1997), of prior thereto, portfolio manage Inc.; Chartered Financial Analy Public Accountant. |
|---|----------------|------|--|

| | | | |
|---|---------------------------------|------|---|
| Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 1999 | Vice President of Nuveen Invest 1999), prior thereto, Assistant 1997); Vice President and Treas Investments, Inc. (since 1999); Treasurer of Nuveen Advisory Co Institutional Advisory Corp. (s President and Treasurer of Nuve Inc. (since 2002) and of Nuveen Inc. (since 2002); Assistant Tr Management Company, LLC (since Financial Analyst. |
|---|---------------------------------|------|---|

| | | | |
|--|----------------|------|--|
| Susan M. DeSanto 9/8/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2001 | Vice President of Nuveen Adviso previously, Vice President of V Advisory Corp. (since 1998); Vi Institutional Advisory Corp. (s thereto, Assistant Vice Preside Investment Advisory Corp. (sinc |
|--|----------------|------|--|

| | | | |
|---|---------------------------------|------|--|
| Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Secretary | 2000 | Vice President (since 2002) and Counsel (since 1998); formerly, President (since 1998) of Nuvee Vice President (since 2002) and (since 1998), formerly Assistan Nuveen Advisory Corp. and Nuvee Advisory Corp. |
|---|---------------------------------|------|--|

Trustees
AND OFFICERS (CONTINUED)

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUND | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|-----------------------------------|---|---|
|--------------------------------|-----------------------------------|---|---|

OFFICERS OF THE FUNDS (CONTINUED):

| | | | |
|--|----------------|------|---|
| Lorna C. Ferguson 10/24/45 333 W. Wacker Drive | Vice President | 1998 | Vice President of Nuveen Invest President (since 1998) of Nuvee Nuveen Institutional Advisory C |
|--|----------------|------|---|

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Chicago, IL 60606

| | | | |
|---|--|------|--|
| William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1995 | Managing Director (since 2002) LLC; Managing Director (since 2002) President of Nuveen Advisory Corporation (since 2002) Institutional Advisory Corp. (since 2002) Director of Nuveen Asset Management (since 2002) Vice President of Nuveen Investments (since 2002); Chartered Financial Analyst |
| Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Vice President (since 1993) and Controller (since 1998) of Nuveen Investments, Inc.; Chartered Financial Analyst |
| J. Thomas Futrell 7/5/55 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1988 | Vice President of Nuveen Investments, Inc.; Chartered Financial Analyst. |
| Richard A. Huber 3/26/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1997 | Vice President of Nuveen Investments, Inc. (since 1998) and Nuveen Advisory Corporation prior thereto, Vice President and Controller of Flagship Financial, Inc. |
| Steven J. Krupa 8/21/57 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1990 | Vice President of Nuveen Investments, Inc. |
| David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2000 | Vice President (since 2000) of Nuveen Investments, Inc. LLC, previously Assistant Vice President prior thereto, Associate of Nuveen Investments, Inc. Chartered Public Accountant. |
| Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Vice President (since 1999), prior thereto, Vice President (since 1993) of Nuveen Investments, Inc. |
| Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 1988 | Vice President, Assistant Secretary and General Counsel of Nuveen Investments, Inc. Vice President and Assistant Secretary of Nuveen Advisory Corporation and Nuveen Institutional Advisory Corp. Assistant Secretary of Nuveen Investments, Inc. (since 1997) Nuveen Asset Management, Inc. President (since 2000), Assistant Secretary and Assistant General Counsel (since 2000) of Rittenhouse Asset Management, Inc. and Assistant Secretary of Nuveen Investments, Inc. Advisers Inc. (since 2002); Assistant Secretary of Nuveen Investments, Inc. of NWQ Investment Management Company (since 2002). |

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUND | YEAR FIRST ELECTED OR APPOINTED(3) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|---|-----------------------------------|--|---|
| ----- | | | |
| OFFICERS OF THE FUNDS (CONTINUED): | | | |
| ----- | | | |
| Edward F. Neild, IV 7/7/65 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1996 | Managing Director (since 2002) LLC; Managing Director (since 1 President (since 1996) of Nuveen Nuveen Institutional Advisory C of Nuveen Asset Management, Inc Chartered Financial Analyst. |
| ----- | | | |
| Thomas J. O'Shaughnessy 9/4/60 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1999 | Vice President (since 2002), fo Vice President (since 1998), of prior thereto, portfolio manage |
| ----- | | | |
| Thomas C. Spalding 7/31/51 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1982 | Vice President of Nuveen Adviso Institutional Advisory Corp.; C Analyst. |

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and trustee of the Adviser.
- (2) Directors/Trustees serve a one-year term until his/her successor is elected. The year first elected or appointed represents the year in which the Directors/Trustee was first elected or appointed to any fund in the Nuveen Complex.
- (3) Officers serve a one-year term through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Build Your Wealth
AUTOMATICALLY

SIDEBAR TEXT: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBILITY

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Fund
INFORMATION

BOARD OF DIRECTORS/TRUSTEES

William E. Bennett
Robert P. Bremner
Lawrence H. Brown
Anne E. Impellizzeri
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

FUND MANAGER

Nuveen Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES

State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

LEGAL COUNSEL

Chapman andCutler LLP
Chicago, IL

INDEPENDENT AUDITORS

Ernst & Young LLP
Chicago, IL

POLICY CHANGE

On November 14, 2002, the Board adopted a policy that allows these Funds, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Trustees without vote of the shareholders.

Glossary of Terms Used in this Report

Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual

performance over the time period being considered.

Average Effective Maturity: The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

Leverage-Adjusted Duration: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period ended June 30, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Serving Investors
FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

Managing \$80 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

Distributed by
NUVEEN INVESTMENTS, LLC | 333 West Wacker Drive | Chicago, Illinois 60606
| www.nuveen.com

EAN-B-0603D

ITEM 2. CODE OF ETHICS.

Not applicable at this time.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable at this time.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable at this time.

ITEMS 5-6. [RESERVED]

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

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

ITEM 8. [RESERVED]

ITEM 9. CONTROLS AND PROCEDURES.

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

ITEM 10. EXHIBITS.

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

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

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

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

SIGNATURES

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

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund

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

Jessica R. Droeger
Vice President and Secretary

Date: September 9, 2003

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

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

Gifford R. Zimmerman
Chief Administrative Officer
(Principal Executive Officer)

Date: September 9, 2003

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

Stephen D. Foy
Vice President and Controller
(Principal Financial Officer)

Date: September 9, 2003

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