

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-30D

March 07, 2003

SEMIANNUAL REPORT December 31, 2002

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

NEW JERSEY  
NQJ  
NNJ  
NXJ  
NUJ

PENNSYLVANIA  
NQP  
NPY  
NXM  
NVY

PHOTO OF: 2 PEOPLE BIKE RIDING.

PHOTO OF: 3 PEOPLE DAYDREAMING.

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

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Photo of: Timothy R. Schwertfeger  
Chairman of the Board

Sidebar text: "I URGE YOU TO CONSIDER RECEIVING FUTURE FUND REPORTS AND OTHER FUND INFORMATION BY E-MAIL AND THROUGH THE INTERNET... SEE THE INSIDE FRONT COVER OF THIS REPORT FOR STEP-BY-STEP INSTRUCTIONS."

Dear  
SHAREHOLDER

Once again, I am pleased to write that during the period covered by this report your Nuveen Fund continued to meet its objective of providing attractive monthly income free from regular federal income taxes and, where applicable, state income taxes. Detailed information on your Fund's performance can be found in the Portfolio Managers' Comments and on the Performance Overview pages within this report. Please take the time to read them.

In addition to providing tax-free income, we believe that a municipal bond investment like your Nuveen Fund also may offer opportunities to reduce the risk of your overall investment portfolio. This is because the prices of municipal bonds may move differently than the prices of the common stocks, mutual funds or other investments you may own. Since one part of your portfolio may be going up when another is going down, portfolio diversification may reduce your overall risk. Your financial advisor can explain the advantages of portfolio diversification in more detail. I urge you to contact him or her soon for more information on this important investment strategy.

I also urge you to consider receiving future Fund reports and other Fund information by e-mail and through the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy - see the inside front cover of this report for step-by-step instructions.

For more than 100 years, Nuveen has specialized in offering quality investments such as your Nuveen Fund to those seeking to accumulate and preserve wealth. Our commitment to careful research, constant surveillance and judicious trading by our seasoned portfolio management team has never been stronger. Our mission continues to be to assist you and your financial advisor by offering the investment solutions and services that can help you meet your financial objectives. We thank you for choosing us as a partner as you work toward that goal.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

February 18, 2003

1

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

Portfolio Managers'  
COMMENTS

Portfolio managers Tom Spalding and Tom O'Shaughnessy discuss U.S. and state economic conditions, key investment strategies, and the recent performance of the New Jersey and Pennsylvania Funds. A 26-year veteran of Nuveen, Tom Spalding has managed NQJ, NNJ, and NXJ since 2001, adding NUJ at its inception in March 2002. Tom O'Shaughnessy, who joined Nuveen in 1983, has managed NQP since 1991,

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NPY since 1995, NXM since 2001, and NVY since its inception in March 2002.

(In January 2003, as part of a general realignment of portfolio management assignments, Paul Brennan assumed primary management responsibility for these New Jersey and Pennsylvania Funds. Paul has eleven years of investment management experience.)

WHAT WERE THE MAJOR FACTORS AFFECTING THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

In a number of ways, economic and market conditions have not changed significantly since our last shareholder report dated June 30, 2002. We believe the most influential factors shaping the U.S. economy and the municipal market continue to be the slow pace of economic growth and the relatively low level of interest rates. Continued geopolitical uncertainty and the ongoing threat of terrorism also had an economic and market impact during the reporting period.

In the municipal market, the sluggish economic recovery and lack of inflationary pressures created conditions that encouraged many issuers to bring new securities to market. New municipal supply nationwide topped \$357 billion in 2002, a 25% increase over 2001. This eclipsed the previous record issuance of \$292 billion set in 1993. Demand for municipal bonds remained strong over most of the year, as many individual investors continued to seek tax-free income and increased diversification within their portfolios. Institutional investors, especially traditional municipal bond purchasers such as property/ casualty insurance companies, also were active buyers in the municipal market.

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

New Jersey's diverse economy, convenient location, high income and wealth levels, and highly skilled workforce provide a solid economic base for the long term. Like many other states, however, New Jersey is currently grappling with budgetary stress brought on by declining tax revenues. After using reserve funds to close the fiscal 2002 budget deficit, the state is addressing a projected \$6 billion shortfall for fiscal 2003 by instituting a corporate alternative minimum tax, borrowing against tobacco settlement proceeds and reducing expenditures. Given the one-time nature of some of these and other proposed remedies, some believe that budgetary imbalances are likely to persist and that the fiscal 2004 budget process may begin with a deficit of about \$4 billion.

On the economic front, New Jersey's recovery continued to be weak. While the state's employment picture benefited from its sizable pharmaceutical industry as well as an influx of financial services jobs from New York City, this was offset to some degree by continuing losses in the manufacturing sector. As of December 2002, New Jersey's unemployment stood at 5.5%, up from 4.8% a year earlier but still below the national average of 6.0%. In 2002, New Jersey issued \$11 billion in new municipal debt, an increase of 13% over 2001 levels. New Jersey's declining tax revenues and increased spending pressures, especially for Medicaid and pensions, led both Moody's and Standard & Poor's to downgrade the state's general obligation debt to Aa2/AA from Aa1/AA+, respectively, during the course of 2002.

Although increasingly diverse, Pennsylvania's economy still has substantial exposure to old-line manufacturing industries. As a result, the commonwealth's economy mirrored the national slowdown during 2002. Most major industry groups cut jobs, with employment in the manufacturing sector down 5% from 2001. This was offset

somewhat by new jobs in pharmaceuticals, software, tourism, and business services as well as modest growth in construction. As a whole, unemployment in Pennsylvania rose over the past year, standing at 6.0% in December 2002, compared with 5.1% a year earlier.

In fiscal 2002, the erosion of tax revenues and a decline in reserves required Pennsylvania to use a complete \$1 billion drawdown of its rainy day fund in order to balance the budget. Fiscal 2003 budget estimates, which were based on a modest economic recovery, may now require a mid-year revision. However, Pennsylvania's debt levels are moderate relative to those of other large states, and state pension plans are fully funded. Although the commonwealth will probably not totally escape the budget problems currently prevalent across the nation, Pennsylvania has a history of conservative fiscal management, which is expected to help it make the necessary adjustments to balance operations. In 2002, Pennsylvania issued \$14.7 billion in municipal bonds, up 13% over 2001. Over the past 12 months, both Moody's and S&P maintained the commonwealth's credit ratings at Aa2/AA, respectively.

HOW DID THESE FUNDS PERFORM OVER THE TWELVE MONTHS ENDED DECEMBER 31, 2002?

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

	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN1	LIPPER AVERAGE2
	12/31/02	TAXABLE- EQUIVALENT3	1 YEAR ENDED 12/31/02	1 YEAR ENDED 12/31/02	1 YEAR ENDED 12/31/02
NQJ	6.10%	9.31%	11.45%	9.60%	13.15%
NNJ	5.92%	9.04%	12.49%	9.60%	13.15%
NXJ	6.11%	9.33%	14.21%	9.60%	13.15%
NUJ	6.23%	9.51%	NA	-	-
NQP	6.18%	9.09%	14.69%	9.60%	13.80%
NPY	6.36%	9.35%	12.36%	9.60%	13.80%
NXM	6.09%	8.96%	16.19%	9.60%	13.80%
NVY	6.30%	9.26%	NA	-	-

Past performance is not predictive of future results.

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

For the 12 months ended December 31, 2002, all of the New Jersey and Pennsylvania Funds in this report having at least one year of performance history significantly outperformed the unleveraged, unmanaged Lehman Brothers Municipal Bond Index. Some of this performance difference can be traced to the built-in inequalities of comparing a national index with results obtained within a specific state. In addition, the Funds benefited from their leveraged

structure, which can provide additional income for investors while adding additional volatility to the Fund's NAV and share price.

NXJ, NQP, and NXM also outperformed their Lipper peer group averages for the twelve-month period. NXJ and NXM are relatively new, while NQPs portfolio has been repositioned in recent years as a result of bond calls. As a result their leverage-adjusted durations<sup>4</sup> were longer than many of their Fund peers. A longer duration generally will help a Fund perform well in a declining interest rate environment like the one we experienced in 2002. (Please see the individual Performance Overview pages for each Fund's duration.)

The modest underperformance of NQJ, NNJ and NPY when compared with their Lipper peer group average resulted from the cumulative effects of several factors, including relative durations and specific sector weightings. For example, NQJ and NNJ had leverage-adjusted durations as of December 31, 2002, of 8.15 and 7.20, respectively. While there are advantages in having relatively short durations (as will be discussed in a later section), the municipal market environment in 2002 generally favored longer duration funds. In addition to a somewhat shorter duration, NPY also held a relatively small amount of education bonds over the twelve-month period. Education bonds were one of the best performing sectors in Pennsylvania. As a result, NPY did not receive the total return benefit from its education holdings to the same extent as other funds with higher education bond concentrations.

- 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 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 10 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 10 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 30% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: New Jersey 34.5% and Pennsylvania 32%.
- 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.

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

With short-term interest rates relatively low, the dividend-paying capabilities of these Funds benefited from their use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. The amount of

this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred, shareholders. Low short-term rates can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends.

During the twelve-months ended December 31, 2002, we were able to implement four dividend increases in NNJ, three in NPY and NXM, and one in NXJ. NQJ and NQP continued to pay steady, attractive monthly dividends during this period, marking 50 and 31 consecutive months, respectively, of stable dividends for these two Funds. The two Funds introduced in March 2002 -- NUJ and NVY -- paid their first monthly dividends in May 2002.

Over the course of the twelve-month period, NNJ, NPY, and NXM saw their share prices finish 2002 higher than where they had begun the year. Share prices of the other five Funds fell slightly over the course of 2002, affected by the general weakening of bond prices during October and November 2002. Over the twelve months ended December 31, 2002, NQJ, NXJ, NQP, and NXM moved from trading at a premium to their common share net asset values to trading at a discount, while NNJ and NPY continued to trade at discounts. The two new Funds -- NUJ and NVY -- were also trading at discounts as of December 31, 2002 (Please see charts on individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE YEAR ENDED DECEMBER 31, 2002?

Over the twelve-month period, our strategic focus continued to be on diversifying holdings, enhancing call protection, and positioning the Funds more defensively in anticipation of potential changes in the interest rate environment. Given the recent steepness of the municipal yield curve, we concentrated on finding value in the long-intermediate part of the yield curve (approximately 15 to 20 years to maturity). In many cases, these bonds were offering yields similar to those of longer bonds, but in our opinion carried less inherent risk. The addition of these long-intermediate bonds should help to moderate the Funds' durations over time, making the portfolios less sensitive to interest rate changes while still allowing the Funds to provide competitive yields and returns. We think bonds in this maturity range offer excellent opportunities for price appreciation and should perform well relative to longer-maturity bonds if and when interest rates begin to rise. Over the past year, the addition of such bonds resulted in a shortening of duration in all of the Funds.

In addition to an emphasis on yield curve positioning and risk reduction, we also continued to look for individual issues that we believed would perform well regardless of the future direction of interest rates. Many of our purchases were insured general-purpose municipal bonds, rather than from specific sectors like housing or healthcare. We also participated in New Jersey's sale of the tobacco settlement bonds, which modestly increased our weighting in these bonds to 2%-5% of each portfolio. This is in line with our 5% cap for this type of credit.

NNJ marked its 10-year anniversary in December 2002, and we have been actively working to mitigate the effects of increasing bond calls that can occur around this point in a Fund's lifecycle. We were successful in transitioning out of several callable issues into bonds with greater call production, reducing the amount of potential calls in 2003 to about 10% of the Fund, and to about 4% in 2004.

Although issuance in the Pennsylvania municipal market was up in both 2001 and

2002, we found relatively few trading opportunities for our Funds. This was because the Pennsylvania new issue supply has been somewhat atypical over the past two years, with a large amount of very high-quality issuance and relatively few lower-rated securities with larger coupons that would help us enhance the Funds' earning streams. Therefore, we continued to hold most of our higher-yielding securities in anticipation of improved buying prospects over the next few years.

The Pennsylvania opportunities we did pursue often were within the education sector. With an unusually large number of colleges and universities within Pennsylvania, much of the commonwealth's municipal issuance traditionally comes in this area. During 2002, this sector offered some of the few opportunities to purchase uninsured BBB paper. We also continued to invest in general obligation bonds, especially those issued by small local school districts, and in water and sewer bonds.

In the geopolitical and economic climate of the past year, we believed that maintaining strong credit quality was a key requirement. As of December 31, 2002, each of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 56% to 89%. Our weightings in higher quality and insured bonds generally benefited the performance of these Funds during the past year.

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

In general, our outlook for the fixed income markets remains positive. We believe the U.S. economy is headed for an eventual recovery, but one that may be less robust and slower to arrive than some are predicting. We expect inflation and interest rates to remain relatively low over the near term, while new municipal volume nationally should continue to be strong, although probably below the record levels seen in 2002, as issuers take advantage of the low rate environment for both new issues and refinancings.

We think issuance in New Jersey may increase once current budget issues are resolved. In Pennsylvania, we expect to see a wider credit quality range among new offerings, especially as many of the higher-coupon bonds issued in the early 1990s start to be called. In addition, we believe that the healthcare sector of the Pennsylvania market is fully priced, and we may begin to reduce the Funds' holdings in this area.

We believe these Nuveen New Jersey and Pennsylvania Funds generally offer good levels of call protection. One exception is NPY, which marks its tenth anniversary in March 2003. This Fund is entering a period typically associated with increased call exposure, and NPY faces potential calls on 26% of its portfolio over the next two years. We plan to actively take advantage of what we anticipate will be opportunities in the Pennsylvania market to eliminate much of the near-term call exposure of this Fund.

In the months ahead, we expect to continue the process of shortening the durations of many of these Funds in an effort to better position them in the event of a rise in interest rates. More generally, we plan to remain focused on adding value for our shareholders and supporting the Funds' long-term dividend-payment capabilities. We remain convinced that the attractive tax-free income and portfolio diversification potential offered by these Funds will continue to benefit shareholders in the period ahead.



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Nuveen New Jersey Investment Quality Municipal Fund, Inc.

## Performance

OVERVIEW As of December 31, 2002

NQJ

### Pie Chart:

#### CREDIT QUALITY

AAA/U.S. Guaranteed	72%
AA	9%
A	8%
BBB	6%
NR	2%
BB or Lower	3%

### PORTFOLIO STATISTICS

Share Price	\$15.04
Common Share Net Asset Value	\$15.43
Market Yield	6.10%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.71%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	9.31%
Net Assets Applicable to Common Shares (\$000)	\$312,633
Average Effective Maturity (Years)	20.54
Leverage-Adjusted Duration	8.15

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

	ON SHARE PRICE	ON NAV
1-Year	4.83%	11.45%
5-Year	4.19%	6.05%
10-Year	5.92%	6.96%

### TOP FIVE SECTORS (as a % of total investments)

Transportation	26%
Healthcare	13%
Tax Obligation/Limited	9%
Tax Obligation/General	9%

Education and Civic Organizations 9%

-----

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

1/02	0.0765
2/02	0.0765
3/02	0.0765
4/02	0.0765
5/02	0.0765
6/02	0.0765
7/02	0.0765
8/02	0.0765
9/02	0.0765
10/02	0.0765
11/02	0.0765
12/02	0.0765

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/1/02	15.45
	15.5
	15.8
	15.6
	15.8
	15.81
	15.73
	15.75
	15.93
	15.5
	15.27
	14.7
	14.65
	14.79
	14.77
	14.6
	14.88
	15.29
	15.25
	15.01
	15.25
	15.33
	15.5
	15.35
	15.36
	15.22
	15.35
	15.55
	15.55
	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
12/31/02	14.86

- 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 30%. 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 34.5%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0664 per share.

6

Nuveen New Jersey Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of December 31, 2002

NNJ

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	74%
AA	8%
A	13%
BBB	1%
NR	3%
BB or Lower	1%

PORTFOLIO STATISTICS

Share Price	\$15.31
Common Share Net Asset Value	\$16.11
Market Yield	5.92%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.46%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	9.04%

Net Assets Applicable to

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Common Shares (\$000)	\$193,521
-----	
Average Effective Maturity (Years)	15.21
-----	
Leverage-Adjusted Duration	7.12
-----	

AVERAGE ANNUAL TOTAL RETURN (Inception 12/92)

	ON SHARE PRICE	ON NAV
-----		
1-Year	9.23%	12.49%
-----		
5-Year	5.85%	6.80%
-----		
10-Year	6.03%	7.22%
-----		

TOP FIVE SECTORS (as a % of total investments)

Transportation	25%
-----	
Tax Obligation/Limited	15%
-----	
U.S. Guaranteed	11%
-----	
Education and Civic Organizations	10%
-----	
Water and Sewer	10%
-----	

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

1/02	0.0705
2/02	0.0705
3/02	0.072
4/02	0.072
5/02	0.072
6/02	0.073
7/02	0.073
8/02	0.073
9/02	0.0745
10/02	0.0745
11/02	0.0745
12/02	0.0755

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/1/02	14.94
	15.2
	15.25
	15.15
	15.23
	15.37
	15.15
	15.17
	15.34
	15.19

	14.95
	14.5
	14.32
	14.59
	14.65
	14.5
	14.61
	14.97
	15.19
	14.7
	14.91
	15.25
	15.23
	15.31
	15.3
	15.5
	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
12/31/02	15.18

- 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 30%. 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 34.5%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0099 per share.

Nuveen New Jersey Dividend Advantage Municipal Fund

Performance

OVERVIEW As of December 31, 2002

NXJ

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	69%
AA	3%
A	17%
BBB	5%
BB or Lower	6%

PORTFOLIO STATISTICS

Share Price	\$14.15
Common Share Net Asset Value	\$14.89
Market Yield	6.11%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.73%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	9.33%
Net Assets Applicable to Common Shares (\$000)	\$97,471
Average Effective Maturity (Years)	24.20
Leverage-Adjusted Duration	10.66

AVERAGE ANNUAL TOTAL RETURN (Inception 3/01)

	ON SHARE PRICE	ON NAV
1-Year	2.81%	14.21%
Since Inception	2.24%	8.07%

TOP FIVE SECTORS (as a % of total investments)

Healthcare	21%
Water and Sewer	18%
Transportation	15%
Tax Obligation/General	13%
Education and Civic Organizations	12%

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

1/02	0.071
2/02	0.071
3/02	0.071

4/02	0.071
5/02	0.071
6/02	0.071
7/02	0.071
8/02	0.071
9/02	0.071
10/02	0.071
11/02	0.071
12/02	0.072

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/1/02	14.52
	14.75
	14.71
	14.75
	14.77
	14.65
	14.5
	14.78
	14.68
	14.38
	13.99
	13.36
	13.64
	13.7
	14
	13.99
	13.87
	14.24
	14.12
	14.16
	14.2
	14.31
	14.72
	14.7
	14.5
	14.12
	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
12/31/02	14.16

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 30%. 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 34.5%.

8

Nuveen New Jersey Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of December 31, 2002

NUJ

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	54%
AA	2%
A	19%
BBB	18%
NR	1%
BB or Lower	6%

PORTFOLIO STATISTICS

Share Price	\$14.74
Common Share Net Asset Value	\$15.00
Market Yield	6.23%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.90%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	9.51%
Net Assets Applicable to Common Shares (\$000)	\$67,632
Average Effective Maturity (Years)	22.75
Leverage-Adjusted Duration	11.40

CUMULATIVE TOTAL RETURN (Inception 3/02)

ON SHARE PRICE ON NAV





	15.37
	14.84
	14.4
	14.28
	14.2
	14.26
	13.92
	14.03
	14.01
	14.42
	14.35
12/31/02	14.65

- 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 30%. 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 34.5%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0319 per share.

9

Nuveen Pennsylvania Investment Quality Municipal Fund

Performance

OVERVIEW As of December 31, 2002

NQP

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	70%
AA	19%
A	8%
BBB	3%

PORTFOLIO STATISTICS

Share Price	\$14.75
Common Share Net Asset Value	\$15.46
Market Yield	6.18%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	8.83%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	9.09%
Net Assets Applicable to Common Shares (\$000)	\$251,602
Average Effective Maturity (Years)	22.11

-----  
 Leverage-Adjusted Duration 11.25  
 -----

AVERAGE ANNUAL TOTAL RETURN (Inception 2/91)

	ON SHARE PRICE	ON NAV
1-Year	5.20%	14.69%
5-Year	3.25%	5.80%
10-Year	5.82%	6.87%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	20%
Tax Obligation/Limited	17%
Education and Civic Organizations	13%
Water and Sewer	12%
Transportation	8%

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

1/02	0.076
2/02	0.076
3/02	0.076
4/02	0.076
5/02	0.076
6/02	0.076
7/02	0.076
8/02	0.076
9/02	0.076
10/02	0.076
11/02	0.076
12/02	0.076

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/1/02	14.95
	15.19
	15.35
	15.58
	15.52
	15.78
	15.53
	15.55
	15.71
	15.56
	15.12
	14.28
	14.16

	14.2
	14.33
	14.46
	14.56
	14.77
	14.75
	14.73
	14.8
	14.82
	14.8
	15
	14.95
	15.18
	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
12/31/02	14.5

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 30%. 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%.

Nuveen Pennsylvania Premium Income Municipal Fund 2

Performance

OVERVIEW As of December 31, 2002

NPY

Pie Chart:

CREDIT QUALITY	
AAA/U.S. Guaranteed	72%
AA	9%
A	8%
BBB	8%
NR	2%
BB or Lower	1%

PORTFOLIO STATISTICS

Share Price	\$14.43
Common Share Net Asset Value	\$15.33
Market Yield	6.36%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	9.09%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	9.35%
Net Assets Applicable to Common Shares (\$000)	\$241,480
Average Effective Maturity (Years)	18.23
Leverage-Adjusted Duration	8.62

AVERAGE ANNUAL TOTAL RETURN (Inception 3/93)

	ON SHARE PRICE	ON NAV
1-Year	9.10%	12.36%
5-Year	6.43%	6.54%
Since Inception	5.67%	6.70%

TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	14%
Healthcare	14%
Utilities	12%
Water and Sewer	11%
Education and Civic Organizations	11%

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Edgar Filing: NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC - Form N-30D

1/02	0.0725
2/02	0.0725
3/02	0.074
4/02	0.074
5/02	0.074
6/02	0.0755
7/02	0.0755
8/02	0.0755
9/02	0.0755
10/02	0.0755
11/02	0.0755
12/02	0.0765

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/1/02	14.13
	14.35
	14.62
	14.67
	14.61
	14.73
	14.49
	14.56
	14.47
	14.3
	14.26
	13.91
	13.92
	13.92
	13.96
	13.99
	14.29
	14.3
	14.34
	14.25
	14.38
	14.74
	14.81
	14.75
	14.64
	14.79
	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
12/31/02	14.22

- 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 30%. 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%.
- 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 December 31, 2002

NXM

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	54%
AA	17%
A	13%
BBB	11%
NR	5%

PORTFOLIO STATISTICS

Share Price	\$15.07
Common Share Net Asset Value	\$15.67
Market Yield	6.09%
Taxable-Equivalent Yield (Federal Income Tax Rate)1	8.70%
Taxable-Equivalent Yield (Federal and State Income Tax Rate)1	8.96%
Net Assets Applicable to Common Shares (\$000)	\$51,654
Average Effective Maturity (Years)	21.60

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Leverage-Adjusted Duration 11.52

AVERAGE ANNUAL TOTAL RETURN (Inception 3/01)

	ON SHARE PRICE	ON NAV
1-Year	8.42%	16.19%
Since Inception	6.48%	11.64%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	26%
Education and Civic Organizations	19%
Healthcare	12%
Utilities	9%
Long-Term Care	8%

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

1/02	0.0725
2/02	0.0725
3/02	0.0735
4/02	0.0735
5/02	0.0735
6/02	0.0735
7/02	0.0735
8/02	0.0735
9/02	0.0745
10/02	0.0745
11/02	0.0745
12/02	0.0765

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/1/02	14.9
	14.77
	14.9
	14.97
	14.98
	15.06
	15
	14.85
	15.08
	14.75
	14.64
	14.15
	14.45
	13.98
	13.83
	13.95



	14.08
	14.45
	14.4
	14.5
	14.78
	15
	14.82
	14.95
	14.89
	14.89
	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
12/31/02	14.42

- 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 30%. 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%.
- 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 December 31, 2002

NVY

Pie Chart:

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CREDIT QUALITY

AAA/U.S. Guaranteed	58%
AA	27%
A	3%
BBB	11%
NR	1%

PORTFOLIO STATISTICS

Share Price	\$14.58
Common Share Net Asset Value	\$15.39
Market Yield	6.30%
Taxable-Equivalent Yield (Federal Income Tax Rate) <sup>1</sup>	9.00%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) <sup>1</sup>	9.26%
Net Assets Applicable to Common Shares (\$000)	\$57,314
Average Effective Maturity (Years)	19.29
Leverage-Adjusted Duration	11.02

CUMULATIVE TOTAL RETURN (Inception 3/02)

	ON SHARE PRICE	ON NAV
Since Inception	1.45%	12.07%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	29%
Tax Obligation/Limited	22%
Education and Civic Organizations	13%
Utilities	10%
Healthcare	6%

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

5/02	0.0765
6/02	0.0765
7/02	0.0765
8/02	0.0765
9/02	0.0765
10/02	0.0765
11/02	0.0765
12/02	0.0765

Line Chart:

Share Price Performance

Weekly Closing Price

Past performance is not predictive of future results.

4/1/02	15.1
	15.02
	15.1
	15
	15.01
	15.09
	15.25
	15
	15.22
	15.24
	15.38
	15.15
	15.05
	14.74
	15.21
	15.1
	15
	15.05
	15.25
	15.65
	15.35
	15.09
	15.2
	15.4
	15.32
	15.65
	15.66
	15.95
	15.59
	15.38
	15.01
	14.99
	14.8
	14.42
	14.4
	14.2
	14.53
	14.3
	14.06
12/31/02	14.53

- 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 30%. 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%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0295 per share.

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MEETING REPORT

The Shareholder Meeting was held in Chicago, Illinois on December 18, 2002.

-----  
 APPROVAL OF THE BOARD MEMBERS  
 WAS REACHED AS FOLLOWS:

	Common Shares
Robert P. Bremner	
For	18,411,783
Withhold	183,927
-----	
Total	18,595,710
=====	
Lawrence H. Brown	
For	18,408,632
Withhold	187,078
-----	
Total	18,595,710
=====	
Anne E. Impellizzeri	
For	18,404,229
Withhold	191,481
-----	
Total	18,595,710
=====	
Peter R. Sawers	
For	18,415,723
Withhold	179,987
-----	
Total	18,595,710
=====	
Judith M. Stockdale	
For	18,397,339
Withhold	198,371
-----	
Total	18,595,710
=====	
William J. Schneider	
For	--
Withhold	--
-----	
Total	--
=====	
Timothy R. Schwertfeger	
For	--
Withhold	--
-----	
Total	--
=====	

NNJ

-----  
 APPROVAL OF THE BOARD MEMBERS  
 WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series-T	Preferred Shares Series-W	Pre Sen
=====				
Robert P. Bremner				
For	11,150,750	592	1,367	
Withhold	106,626	4	28	
-----				
Total	11,257,376	596	1,395	
=====				
Lawrence H. Brown				
For	11,150,091	592	1,367	
Withhold	107,285	4	28	
-----				
Total	11,257,376	596	1,395	
=====				
Anne E. Impellizzeri				
For	11,149,565	592	1,367	
Withhold	107,811	4	28	
-----				
Total	11,257,376	596	1,395	
=====				
Peter R. Sawers				
For	11,147,192	588	1,367	
Withhold	110,184	8	28	
-----				
Total	11,257,376	596	1,395	
=====				
Judith M. Stockdale				
For	11,152,082	592	1,367	
Withhold	105,294	4	28	
-----				
Total	11,257,376	596	1,395	
=====				
William J. Schneider				
For	--	592	1,367	
Withhold	--	4	28	
-----				
Total	--	596	1,395	
=====				
Timothy R. Schwertfeger				
For	--	592	1,367	
Withhold	--	4	28	
-----				
Total	--	596	1,395	
=====				

Shareholder  
MEETING REPORT (continued)

-----  
APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

	Common Shares
Robert P. Bremner	
For	14,484,028
Withhold	166,546
-----	
Total	14,650,574
=====	
Lawrence H. Brown	
For	14,485,433
Withhold	165,141
-----	
Total	14,650,574
=====	
Anne E. Impellizzeri	
For	14,448,945
Withhold	201,629
-----	
Total	14,650,574
=====	
Peter R. Sawers	
For	14,460,714
Withhold	189,860
-----	
Total	14,650,574
=====	
Judith M. Stockdale	
For	14,470,892
Withhold	179,682
-----	
Total	14,650,574
=====	
William J. Schneider	
For	--
Withhold	--
-----	
Total	--
=====	
Timothy R. Schwertfeger	
For	--
Withhold	--

Total

16

NPY

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series-M	Preferred Shares Series-TH	Pre Se
Robert P. Bremner				
For	14,443,685	807	2,009	
Withhold	108,297	2	13	
Total	14,551,982	809	2,022	
Lawrence H. Brown				
For	14,435,648	800	2,009	
Withhold	116,334	9	13	
Total	14,551,982	809	2,022	
Anne E. Impellizzeri				
For	14,431,251	800	2,009	
Withhold	120,731	9	13	
Total	14,551,982	809	2,022	
Peter R. Sawers				
For	14,437,018	800	2,009	
Withhold	114,964	9	13	
Total	14,551,982	809	2,022	
Judith M. Stockdale				
For	14,436,441	807	2,009	
Withhold	115,541	2	13	
Total	14,551,982	809	2,022	
William J. Schneider				
For	--	807	2,009	
Withhold	--	2	13	
Total	--	809	2,022	
Timothy R. Schwertfeger				
For	--	807	2,009	

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Withhold	--	2	13
Total	--	809	2,022

17

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)

Portfolio of  
INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
BASIC MATERIALS - 2.0%		
\$ 6,250	Pollution Control Financing Authority of Salem County, New Jersey, Waste Disposal Revenue Bonds (E.I. du Pont de Nemours and Company - Chambers Works Project), 1991 Series A, 6.500%, 11/15/21 (Alternative Minimum Tax)	5/03 at 101
CONSUMER STAPLES - 2.8%		
8,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: 5.750%, 6/01/32	6/12 at 100
1,000	6.000%, 6/01/37	6/12 at 100
EDUCATION AND CIVIC ORGANIZATIONS - 12.8%		
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	Higher Education Student Assistance Authority of the State of New Jersey, Student Loan Revenue Bonds, 2000 Series A, 6.125%, 6/01/17 (Alternative Minimum Tax)	6/10 at 101
2,865	New Jersey Economic Development Authority, School Revenue Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25	2/08 at 101
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Saint Peters College Issue, 1998 Series B: 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, Seton Hall University Project Revenue Refunding Bonds, 1998 Series Project F, 5.000%, 7/01/21	7/08 at 101
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College of New Jersey, Series 2001D, 5.000%, 7/01/31	7/11 at 100



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	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G:		
1,000	5.250%, 7/01/20		7/11 at 100
1,945	5.250%, 7/01/21		7/11 at 100
750	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Refunding Series 2002A, 5.000%, 7/01/17		7/12 at 100
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32		7/12 at 100
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32		7/13 at 100
5,505	New Jersey Higher Educational Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1997A, 5.800%, 6/01/16 (Alternative Minimum Tax)		6/07 at 102
4,235	Puerto Rico Industrial, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Series 2001, University of the Sacred Heart Project, 5.250%, 9/01/21		9/11 at 100
	University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series 2002A:		
2,000	5.000%, 12/01/24		12/12 at 100
4,000	5.500%, 12/01/27		12/12 at 100

-----  
HEALTHCARE - 18.8%

1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Elizabeth Hospital Obligated Group, Series 1997 Refunding, 6.000%, 7/01/27		7/07 at 102
2,070	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series B, 6.625%, 7/01/16		1/03 at 101

18

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	1/03 at 101
2,535	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Deborah Heart and Lung Center Issue, Series of 1993, 6.200%, 7/01/13	7/03 at 102
6,150	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Jersey City Medical Center Issue, FHA-Insured Mortgage, Series 2001, 5.000%, 8/01/41	8/11 at 100

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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 Bonds, Bayshore Community Hospital, Series 2002 Refunding, 5.125%, 7/01/32	1/12 at 100
7,400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital, Series 2002, 5.875%, 7/01/21	7/12 at 100
2,155	New Jersey Health Care Facilities Financing Authority, Kennedy Health System Obligated Group, Revenue Bonds, Series 1998B, 5.750%, 7/01/05	No Opt. C
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:	
3,850	5.750%, 7/01/25	7/10 at 100
2,000	5.750%, 7/01/31	7/10 at 100
4,320	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Saint Barnabas Medical Center/West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23	7/08 at 101
5,040	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Obligated Group Issue, Series 2000, 5.375%, 7/01/31	7/10 at 100
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Series 2000A, Saint Peter's University Hospital Issue, 6.875%, 7/01/20	7/10 at 100
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group Issue, Series 1999, 5.250%, 7/01/29	7/09 at 101
3,965	Newark Healthcare Facility, New Jersey, Revenue Bonds, GNMA Collateralized - New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30	6/12 at 102

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HOUSING/MULTIFAMILY - 9.5%

3,790	Hudson County Improvement Authority, New Jersey, Multifamily Housing Revenue Bonds, Series 1992 A (Conduit Financing-Observer Park Project), 6.900%, 6/01/22 (Alternative Minimum Tax)	6/04 at 100
1,175	Housing Finance Corporation of the City of Long Branch, New Jersey, Section 8 Assisted Housing Revenue Bonds, Washington Manor Associates Ltd., 1980 Elderly Project, 10.000%, 10/01/11	4/03 at 100
12,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds (Presidential Plaza at Newport Project - FHA Insured Mortgages), 1991 Series 1, 7.000%, 5/01/30	5/03 at 101
4,500	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1995 Series A, 6.000%, 11/01/14	5/05 at 102

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4,500	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1996 Series A, 6.250%, 5/01/28 (Alternative Minimum Tax)	5/06 at 102
2,743	Housing Authority of the City of Newark, New Jersey, Housing Revenue Bonds (GNMA Collateralized - Fairview Apartments Project), 2000 Series A, 6.400%, 10/20/34 (Alternative Minimum Tax)	10/09 at 102

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HOUSING/SINGLE FAMILY - 11.3%

1,205	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1990 Series F-2, 6.300%, 4/01/25 (Alternative Minimum Tax)	4/03 at 100
2,180	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1995 Series O, 6.350%, 10/01/27 (Alternative Minimum Tax)	10/05 at 101
4,160	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series S, 6.050%, 10/01/28 (Alternative Minimum Tax)	4/07 at 101
10,000	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1997 Series U, 5.850%, 4/01/29 (Alternative Minimum Tax)	10/07 at 101

19

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont)  
Portfolio of INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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HOUSING/SINGLE FAMILY (continued)

\$ 10,285	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 2000 Series CC, 5.875%, 10/01/31 (Alternative Minimum Tax)	10/10 at 100
3,000	Puerto Rico Housing Finance Corporation, Home Mortgage Revenue Bonds, Mortgage-Backed Securities, 2001 Series A, 5.200%, 12/01/33	6/11 at 100
3,000	Puerto Rico Housing Finance Corporation, Home Mortgage Revenue Bonds, Mortgage-Backed Securities, 2001 Series B, 5.300%, 12/01/28 (Alternative Minimum Tax)	6/11 at 100

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INDUSTRIAL/OTHER - 1.6%

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

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LONG-TERM CARE - 1.8%		
New Jersey Health Care Facilities Financing Authority, Health Care Facilities Revenue Bonds, House of the Good Shepherd Obligated Group Issue, Series 2001:		
1,000	5.100%, 7/01/21	7/11 at 100
1,500	5.200%, 7/01/31	7/11 at 100
2,980	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Series 2001A, Victoria Health Corporation Project, 5.200%, 12/20/36	12/11 at 103

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TAX OBLIGATION/GENERAL - 12.9%		
Clifton, New Jersey, General Obligation Bonds, Series 2002:		
1,700	5.000%, 1/15/21	1/11 at 100
1,625	5.000%, 1/15/22	1/11 at 100
1,110	East Brunswick Township, Middlesex County, New Jersey, General Obligation Bonds, Series 1993 Refunding, 5.125%, 4/01/13	4/03 at 101
County of Essex, New Jersey, General Obligation Refunding Bonds of 1996, Series A-1:		
3,000	6.000%, 11/15/07	No Opt. C
1,000	5.000%, 11/15/11	11/07 at 101
2,320	City of Hoboken, New Jersey, Fiscal Year Adjustment General Obligation Bonds, Series 1991, 8.900%, 8/01/06	No Opt. C
3,675	Jersey City, Hudson County, New Jersey, Fiscal Year Adjustment Bonds, Series B 1991, 8.400%, 5/15/06	No Opt. C
Board of Education of the Township of Middletown in the County of Monmouth, New Jersey, Refunding School Bonds:		
3,500	5.000%, 8/01/22	8/10 at 100
1,500	5.000%, 8/01/27	8/10 at 100
2,000	Morristown, New Jersey, General Obligation Bonds, Series 1995 Refunding, 6.500%, 8/01/19	8/05 at 102
State of New Jersey, General Obligation Bonds, Series D:		
4,000	5.750%, 2/15/06	No Opt. C
5,000	6.000%, 2/15/11	No Opt. C
2,000	Commonwealth of Puerto Rico, Public Improvement Refunding Series of 2001, General Obligation Bonds, 5.125%, 7/01/30	7/11 at 100
Sayreville School District, Middlesex County, New Jersey, General Obligation Bonds, Series 2002:		
1,470	5.000%, 3/01/24	3/12 at 100
1,545	5.000%, 3/01/25	3/12 at 100
900	Township of West Deptford, County of Gloucester, New Jersey, General Obligation Bonds, Series of 1996, 5.250%, 3/01/14	3/06 at 102

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TAX OBLIGATION/LIMITED - 13.3%		
3,320	Atlantic County Improvement Authority, New Jersey, Egg Harbor Township Guaranteed Revenue Bonds, Series 2000, Egg Harbor Township Golf Corporation Project, 5.400%, 11/01/30	11/10 at 100
10,000	Essex County Improvement Authority, New Jersey, County of Essex General Obligation Guaranteed Lease Revenue Bonds, Series 2000 (County Correctional Facility Project), 6.000%, 10/01/25	10/10 at 100

20

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
TAX OBLIGATION/LIMITED (continued)		
\$ 2,535	Board of Education of the Township of Mansfield in the County of Warren, New Jersey, Certificates of Participation, 5.900%, 3/01/15	3/06 at 102
1,500	County of Middlesex, New Jersey, Certificates of Participation, Series 2001, 5.000%, 8/01/31	8/11 at 100
500	New Jersey Economic Development Authority, Lease Revenue Bonds, Series 1998 (Bergen County Administration Complex): 4.050%, 11/15/03	No Opt. C
4,000	4.750%, 11/15/26	11/08 at 101
5,670	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 2001 Series B, 5.000%, 12/15/21	12/11 at 100
1,895	Township of North Bergen Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 7.875%, 12/15/09	No Opt. C
1,000	Ocean County Utilities Authority, New Jersey, Wastewater Revenue Bonds, Refunding Series 1997, 5.125%, 1/01/10	1/07 at 102
1,250	Ocean County Utilities Authority, New Jersey, Wastewater Revenue Bonds, Refunding Series 2000, 5.000%, 1/01/18	1/11 at 101
4,000	Passaic Valley Sewerage Commissioners, New Jersey, Sewer System Bonds, Series D, 5.800%, 12/01/18	6/03 at 102
660	South Toms River Sewerage Authority, Ocean County, New Jersey, Sewer Refunding Revenue Bonds, Series 1992 (Bank-Qualified), 7.400%, 11/01/05	5/03 at 102
2,000	Board of Education of the Township of West Orange in the County of Essex, New Jersey, Certificates of Participation, 6.000%, 10/01/24	10/09 at 101

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TRANSPORTATION - 37.7%

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3,275	Delaware River and Bay Authority of the States of Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29	1/10 at 101
2,960	Delaware River Port Authority, States of Pennsylvania and New Jersey, Port District Project Revenue Refunding Bonds, Series 2001A, 5.200%, 1/01/27	1/12 at 100
7,000	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series of 1995, 5.500%, 1/01/26	1/06 at 102
3,500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series of 1999, 5.750%, 1/01/22	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)	5/03 at 101
3,000	New Jersey Highway Authority (Garden State Parkway), Senior Parkway Revenue and Refunding Bonds, 1999 Series, 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	No Opt. C
740	6.500%, 1/01/16	No Opt. C
2,770	6.500%, 1/01/16	No Opt. C
	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A:	
9,275	5.500%, 1/01/25	1/10 at 100
10,000	5.500%, 1/01/27	1/10 at 100
2,000	5.500%, 1/01/30	1/10 at 100
5,000	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundredth Series, 5.750%, 6/15/30	6/05 at 101

21

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont)  
Portfolio of INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TRANSPORTATION (continued)	
\$ 3,150	Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Fifth Series, 6.125%, 7/15/29 (Alternative Minimum Tax)	7/04 at 101
4,300	Port Authority of New York and New Jersey, Special Project Bonds, Series 1R Delta Air Lines, Inc. Project, LaGuardia Airport Passenger Terminal, 6.950%, 6/01/08	6/03 at 101
3,930	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Second Series, 5.125%, 1/15/36 (Alternative Minimum Tax)	7/08 at 101

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	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Fifth Series:	
2,280	5.000%, 10/15/26	4/12 at 101
5,000	5.000%, 4/15/32	4/12 at 101
6,850	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty First Series, 5.375%, 10/15/35	10/07 at 101
	Port Authority of New York and New Jersey, Special Project Bonds, Series 6, JFK International Air Terminal LLC Project:	
3,500	7.000%, 12/01/12 (Alternative Minimum Tax)	No Opt. C
6,605	5.750%, 12/01/22 (Alternative Minimum Tax)	12/07 at 102
12,130	5.750%, 12/01/25 (Alternative Minimum Tax)	12/07 at 100
2,000	South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Bonds, Series 2002K Refunding, 5.100%, 1/01/33	1/13 at 100
-----		
	U.S. GUARANTEED - 7.4%	
6,220	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
500	Mercer County Improvement Authority, New Jersey, Library System Revenue Bonds, Series 1994A, 6.000%, 12/01/14 (Pre-refunded to 12/01/03)	12/03 at 102
760	County of Middlesex, New Jersey, Certificates of Participation, Series 1994, 6.125%, 2/15/19 (Pre-refunded to 2/15/04)	2/04 at 101
1,000	Monmouth County Improvement Authority, New Jersey, Revenue Bonds, Series 1997, Howell Township Board of Education Project, 5.800%, 7/15/17 (Pre-refunded to 7/15/07)	7/07 at 101
5,000	Commonwealth of Puerto Rico, Public Improvement Refunding Bonds of 1995, 5.750%, 7/01/24 (Pre-refunded to 7/01/05)	7/05 at 101
7,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/34	10/10 at 101
-----		
	UTILITIES - 8.0%	
3,255	Pollution Control Financing Authority of Camden County, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/03 at 101
3,500	Pollution Control Financing Authority of Camden County, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax)	6/03 at 101
400	New Jersey Economic Development Authority, Adjustable - Fixed Rate Pollution Control Revenue Bonds, 1985 Series (Jersey Central Power and Light Company Project), 7.100%, 7/01/15	1/03 at 102
5,950	Puerto Rico Electric Power Authority, Power Revenue Refunding Bond, Series FF, 5.250%, 7/01/13	7/09 at 101

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5,000	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series Y, 7.000%, 7/01/07	No Opt. C
2,500	Pollution Control Financing Authority of Salem County, New Jersey, Pollution Control Revenue Refunding Bonds, 2001 Series A, PSEG Power LLC Project, 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)	6/08 at 101

22

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)	7/08 at 102
7,500	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company), Series 1996, 6.000%, 5/01/36 (Alternative Minimum Tax)	5/06 at 102
5,250	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax)	7/08 at 102
3,000	North Hudson Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2002A Refunding, 5.250%, 8/01/18	8/12 at 100
-----		
\$ 432,703	Total Long-Term Investments (cost \$433,275,790) - 146.2%	
=====		
	Other Assets Less Liabilities - 5.6%	
-----		
	Preferred Shares, at Liquidation Value - (51.8)%	
-----		
	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: 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: 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.

See accompanying notes to financial statements.

23

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)

Portfolio of  
INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	BASIC MATERIALS - 0.3%	
\$ 600	New Jersey Economic Development Authority, Economic Growth Bonds, Composite Issue-1992 Second Series T, 5.300%, 12/01/07 (Alternative Minimum Tax)	12/03 at 102
-----		
	CONSUMER STAPLES - 0.5%	
1,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 14.7%	
	New Jersey Higher Education Student Assistance Authority, Student Loan Revenue Bonds, 2000 Series A:	
3,180	5.700%, 6/01/08 (Alternative Minimum Tax)	No Opt. C
2,140	6.000%, 6/01/15 (Alternative Minimum Tax)	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
2,965	New Jersey Economic Development Authority, School Revenue Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25	2/08 at 101
600	New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08	1/03 at 100
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology Issue, Series 1994A, 6.000%, 7/01/24	7/04 at 102
3,330	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 1996-C (Dormitory/Cafeteria	7/06 at 101

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	Facility), 5.400%, 7/01/12	
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	7/13 at 100
475	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, 1992 Series A, New Jersey Class Loan Program, 6.125%, 7/01/09 (Alternative Minimum Tax)	1/03 at 102
3,640	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 (Alternative Minimum Tax)	6/09 at 101
3,000	University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31	12/12 at 100

-----  
HEALTHCARE - 10.5%

	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Dover General Hospital and Medical Center Issue, Series 1994:	
1,015	7.000%, 7/01/03	No Opt. C
800	7.000%, 7/01/04	No Opt. C
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
1,710	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Bayshore Community Hospital, Series 2002 Refunding, 5.000%, 7/01/22	1/12 at 100
1,130	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlantic City Medical Center, Series 2002 Refunding, 5.750%, 7/01/25	7/12 at 100
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital, Series 2002, 5.875%, 7/01/21	7/12 at 100
2,900	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack University Medical Center Issue, Series 2000, 6.000%, 1/01/34	1/10 at 101

24

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	HEALTHCARE (continued)	
\$ 2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Obligated Group Issue, Series 2000, 5.750%, 7/01/15	7/10 at 100
1,800	New Jersey Health Care Facilities Financing Authority, Revenue	7/09 at 101

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Bonds, Meridian Health System Obligated Group Issue,  
Series 1999, 5.625%, 7/01/12

2,900	Puerto Rico Industrial, Medical, Educational, and Environmental Pollution Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, 1983 Series A (American Home Products Corporation), 5.100%, 12/01/18	12/03 at 103
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HOUSING/MULTIFAMILY - 8.0%

340	Essex County Improvement Authority, New Jersey, Multifamily Revenue Bonds, Mount Carmel Towers Project (FNMA Enhanced), Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax)	11/12 at 100
710	Housing Finance Corporation of the City of Long Branch, New Jersey, Section 8 Assisted Housing Revenue Bonds, Washington Manor Associates Ltd., 1980 Elderly Project, 10.000%, 10/01/11	4/03 at 100
4,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds, Presidential Plaza at Newport Project (FHA-Insured Mortgages), 1991 Series 1, 7.000%, 5/01/30	5/03 at 101
2,875	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1995 Series A, 6.000%, 11/01/14	5/05 at 102
7,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1997 Series A, 5.550%, 5/01/27 (Alternative Minimum Tax)	11/07 at 101

-----  
HOUSING/SINGLE FAMILY - 6.6%

1,000	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1995 Series O, 6.300%, 10/01/23 (Alternative Minimum Tax)	10/05 at 101
525	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1996-P, 5.650%, 4/01/14	4/06 at 101
5,765	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series S, 6.050%, 10/01/28 (Alternative Minimum Tax)	4/07 at 101
	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1997 Series U:	
1,965	5.700%, 10/01/14 (Alternative Minimum Tax)	10/07 at 101
1,500	5.850%, 4/01/29 (Alternative Minimum Tax)	10/07 at 101
1,000	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1998 Series X, 5.350%, 4/01/29 (Alternative Minimum Tax)	10/08 at 101
500	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 2000 Series CC, 4.600%, 10/01/09	No Opt. C

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INDUSTRIAL/OTHER - 0.5%		
1,000	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Kakpkowski Road Landfill Project Refunding, Series 2002, 5.750%, 10/01/21	No Opt. C
LONG-TERM CARE - 1.7%		
3,255	New Jersey Economic Development Authority, Morris Hall/St. Lawrence, Inc. Project, Series 1993A, 6.150%, 4/01/13	4/03 at 103
TAX OBLIGATION/GENERAL - 11.2%		
2,460	Board of Education of Freehold Regional High School District in the County of Monmouth, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17	No Opt. C
2,760	State of New Jersey, General Obligation Bonds, Series D: 5.750%, 2/15/06	No Opt. C
4,000	State of New Jersey, General Obligation Bonds, Series D: 5.800%, 2/15/07	No Opt. C
2,500	State of New Jersey, General Obligation Bonds, Series D: 6.000%, 2/15/11	No Opt. C
1,560	State of New Jersey, General Obligation Bonds, Series D: 6.000%, 2/15/13	No Opt. C
4,000	County of Passaic, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12	No Opt. C
1,800	Township of Woodbridge in the County of Middlesex, New Jersey, Sewer Utility Bonds, Series 1999, 5.300%, 7/01/20	7/09 at 102

25

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)  
Portfolio of INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/LIMITED - 20.8%		
\$ 1,275	Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series of 1995, 5.625%, 10/01/15	10/05 at 102
1,000	Hudson County Improvement Authority, New Jersey, Utility System Revenue Bonds, Series 1997 (Harrison Franchise Acquisition Project), 5.350%, 1/01/27	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
2,000	New Jersey Economic Development Authority, Lease Revenue Bonds, Series 1998 (Bergen County Administration Complex), 4.750%, 11/15/26	11/08 at 101

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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
1,500	New Jersey Economic Development Authority, Market Transition Facility Senior Lien Revenue Bonds, Series 1994A, 7.000%, 7/01/04	No Opt. C
2,025	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 2001 Series B, 6.000%, 12/15/19	12/11 at 100
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series A:	
385	5.500%, 6/15/12	6/05 at 102
5,000	5.000%, 6/15/15	6/05 at 102
685	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series B, 5.500%, 6/15/15	6/05 at 102
1,040	Passaic Valley Sewerage Commissioners, New Jersey, Sewer System Bonds, Series D, 5.750%, 12/01/10	6/03 at 102
510	Board of Education of the Township of Piscataway in the County of Middlesex, New Jersey, Certificates of Participation, 1993 Series, 5.375%, 12/15/10	6/03 at 102
8,160	Puerto Rico Public Building Authority, Public Education and Health Facilities Refunding Bonds, Series M, Guaranteed by the Commonwealth of Puerto Rico, 5.750%, 7/01/15	7/03 at 101
7,500	Puerto Rico Municipal Finance Agency, 1999 Series A, 5.500%, 8/01/17	8/09 at 101
1,000	Stony Brook Regional Sewerage Authority, Princeton, New Jersey, Revenue Refunding Bonds, 1993 Series B, 5.450%, 12/01/12	No Opt. C
2,250	Western Monmouth Utilities Authority, Monmouth County, New Jersey, Revenue Refunding Bonds, 1995 Series A, 5.600%, 2/01/14	2/05 at 102

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TRANSPORTATION - 35.5%

5,000	Delaware River Port Authority, States of New Jersey and Pennsylvania, Port District Project Bonds, Series 1998B, 5.000%, 1/01/19	1/08 at 101
	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991 C:	
1,340	6.500%, 1/01/08	No Opt. C
2,185	6.500%, 1/01/16	No Opt. C
3,505	6.500%, 1/01/16	No Opt. C
8,420	6.500%, 1/01/16	No Opt. C
2,495	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A, 5.500%, 1/01/25	1/10 at 100
3,000	Port Authority of New York and New Jersey, Consolidated Bonds, Ninety Sixth Series, 6.600%, 10/01/23 (Alternative Minimum Tax)	10/04 at 101

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	Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Ninth Series:	
1,200	5.750%, 11/01/09 (Alternative Minimum Tax)	5/05 at 101
2,500	5.750%, 11/01/14 (Alternative Minimum Tax)	5/05 at 101
1,500	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Sixth Series, 6.000%, 7/01/16 (Alternative Minimum Tax)	7/06 at 101
	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundredth Series:	
2,500	5.750%, 12/15/20	6/05 at 101
2,000	5.750%, 6/15/30	6/05 at 101

26

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	TRANSPORTATION (continued)	
\$ 2,000	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Thirteenth Series, 5.250%, 12/01/13 (Alternative Minimum Tax)	6/05 at 101
2,000	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Fifth Series, 5.000%, 4/15/32	4/12 at 101
	Port Authority of New York and New Jersey, Special Project Bonds, Series 6, JFK International Air Terminal LLC Project:	
10,000	5.750%, 12/01/22 (Alternative Minimum Tax)	12/07 at 102
11,000	5.750%, 12/01/25 (Alternative Minimum Tax)	12/07 at 100
1,435	South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, 1999 Series, 5.125%, 11/01/22	11/09 at 101
-----		
	U.S. GUARANTEED - 15.4%	
6,220	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 County Deficiency Agreement, Series 1996A, 5.600%, 4/01/16 (Pre-refunded to 4/01/06)	4/06 at 102
685	New Jersey Health Care Facilities Financing Authority, Refunding Revenue Bonds, Wayne General Hospital Corp. Issue (FHA-Insured Mortgage), Series B, 5.750%, 8/01/11 (Pre-refunded to 8/01/04)	8/04 at 102
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Monmouth Medical Center Issue, Series C, 6.250%, 7/01/16 (Pre-refunded to 7/01/04)	7/04 at 102

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	New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1996A:		
4,000	5.100%, 7/01/21 (Pre-refunded to 7/01/06)		7/06 at 101
3,750	5.125%, 7/01/24 (Pre-refunded to 7/01/06)		7/06 at 101
2,500	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College of New Jersey Issue, Series 1996 E, 6.000%, 7/01/21 (Pre-refunded to 7/01/06)		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)		9/09 at 100
115	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series A, 5.500%, 6/15/12		No Opt. C
415	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series B, 5.500%, 6/15/15 (Pre-refunded to 6/15/05)		6/05 at 102
580	New Jersey Turnpike Authority, Turnpike Revenue Bonds, 1984 Series, 10.375%, 1/01/03		No Opt. C
	Sparta Township School District, New Jersey, General Obligation Bonds (Unlimited Tax):		
1,100	5.800%, 9/01/19 (Pre-refunded to 9/01/06)		9/06 at 100
1,100	5.800%, 9/01/20 (Pre-refunded to 9/01/06)		9/06 at 100
1,100	5.800%, 9/01/21 (Pre-refunded to 9/01/06)		9/06 at 100

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UTILITIES - 2.3%

2,330	Pollution Control Financing Authority of Camden County, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991 D, 7.250%, 12/01/10		6/03 at 101
2,000	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series FF, 5.250%, 7/01/13		7/09 at 101

---

WATER AND SEWER - 14.3%

1,000	Jersey City Sewerage Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14		No Opt. C
3,100	New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company Project, 1994 Series B, 5.900%, 3/01/24 (Alternative Minimum Tax)		3/04 at 102
3,250	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax)		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

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Portfolio of INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	WATER AND SEWER (continued)	
\$ 7,000	North Hudson Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 1996, 5.125%, 8/01/22	8/06 at 101
3,500	North Hudson Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2002A Refunding, 5.250%, 8/01/19	8/12 at 100
1,500	Wanaque Valley Regional Sewerage Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, 1993 Series B, 5.750%, 9/01/18	No Opt. C
-----		
\$ 254,735	Total Long-Term Investments (cost \$253,708,446) - 142.3%	
=====		
	Other Assets Less Liabilities - 5.0%	
	-----	
	Preferred Shares, at Liquidation Value - (47.3)%	
	-----	
	Net Assets Applicable to Common Shares - 100%	
=====		

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: 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.

See accompanying notes to financial statements.

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)

Portfolio of  
INVESTMENTS December 31, 2002 (Unaudited)



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AMOUNT (000)	DESCRIPTION(1)	PROVISIO
-----		
	CONSUMER CYCLICALS - 0.3%	
\$ 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 - 1.0%	
1,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32	6/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 17.6%	
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2001C, 5.000%, 7/01/31	7/11 at 101
200	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University Project, Series 2001A Refunding, 5.250%, 7/01/16	7/11 at 100
3,820	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University Project, Series 2001G Refunding: 4.875%, 7/01/21	7/11 at 100
1,600	5.000%, 7/01/26	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	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
2,000	Puerto Rico Industrial, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Series 2001, University of the Sacred Heart Project: 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, Series 2002, Ana G. Mendez University System Project Refunding, 5.500%, 12/01/31	12/12 at 101
1,905	University of Puerto Rico, University System Revenue Bonds, Series M, 5.250%, 6/01/25	6/05 at 101
-----		
	ENERGY - 1.0%	
1,000	Virgin Islands Government, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Secure Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100

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HEALTHCARE - 31.3%		
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
900	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital, Series 2002, 5.875%, 7/01/21	7/12 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	No Opt. C
500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group Issue, Series 2000, 7.500%, 7/01/30	7/10 at 101
	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
6,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Virtua Health System, Series 1998, 4.500%, 7/01/28	1/09 at 101
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Burdette Tomlin Memorial Hospital, Series 1999 Refunding, 5.500%, 7/01/29	7/09 at 101

29

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)  
Portfolio of INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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INDUSTRIAL/OTHER - 0.3%		
\$ 275	New Jersey Economic Development Authority, District Heating and Cooling Revenue Bonds (Trigen-Trenton Project), 1993 Series B, 6.100%, 12/01/04 (Alternative Minimum Tax)	12/03 at 102

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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

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TAX OBLIGATION/GENERAL - 18.6%

Board of Education of the Township of Hamilton in the County of

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	Mercer, New Jersey, General Obligation Bonds, Series 2001:	
1,850	4.750%, 8/15/18	8/10 at 100
1,630	4.750%, 8/15/19	8/10 at 100

	Commonwealth of Puerto Rico, Public Improvement Refunding Series of 2001, General Obligation Bonds:	
3,500	5.250%, 7/01/27	7/11 at 100
10,500	5.125%, 7/01/30	7/11 at 100

-----  
TAX OBLIGATION/LIMITED - 12.1%

	New Jersey Economic Development Authority, School Facilities Construction Bonds, 2001 Series A:	
2,000	5.250%, 6/15/19	6/11 at 100
2,400	5.000%, 6/15/21	6/11 at 100
3,110	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1998 Series A, 5.000%, 6/15/17	6/09 at 100
2,350	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series A, 4.750%, 7/01/38	7/18 at 100
1,500	Virgin Islands Public Finance Authority, Revenue and Refunding Bonds (Virgin Islands Matching Fund Loan Notes), Series 1998A (Senior Lien/Refunding), 5.500%, 10/01/18	10/08 at 101

-----  
TRANSPORTATION - 22.6%

8,000	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	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Ninth Series, 5.375%, 1/15/32	1/07 at 101
3,500	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twentieth Series, 5.500%, 10/15/35 (Alternative Minimum Tax)	10/07 at 101
5,000	Port Authority of New York and New Jersey, Special Project Bonds, Series 6, JFK International Air Terminal LLC Project, 5.750%, 12/01/22 (Alternative Minimum Tax)	12/07 at 102
4,000	South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, 1999 Series, 5.125%, 11/01/22	11/09 at 101

-----  
U.S. GUARANTEED - 10.8%

5,215	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
4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/10 at 101

-----		
UTILITIES - 2.7%		
PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
2,680	Pollution Control Financing Authority of Camden County, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/03 at 101
30		
-----		
WATER AND SEWER - 26.5%		
\$ 4,635	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey/American Water Company Project, Series 1997B, 5.375%, 5/01/32 (Alternative Minimum Tax)	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)	2/08 at 102
5,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey/American Water Company Project, Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax)	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 Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2001A Refunding, 0.000%, 8/01/23	No Opt. C
\$ 149,435	Total Long-Term Investments (cost \$138,468,487) - 146.3%	
-----		
Other Assets Less Liabilities - 2.9%		
-----		
Preferred Shares, at Liquidation Value - (49.2)%		
-----		
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: 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: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)

Portfolio of  
 INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER CYCLICALS - 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 - 1.9%	
1,325	Tobacco Settlement Financing Corporation of the Virgin Islands, Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31	5/11 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 16.8%	
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 Bonds, Rider University, Refunding Series 2002A, 5.000%, 7/01/17	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	7/12 at 100
	Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Series 1999 (Ana G. Mendez University System Project):	
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	12/12 at 100
-----		
	ENERGY - 1.5%	
1,000	Virgin Islands Government, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Secure Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100
-----		
	HEALTHCARE - 26.7%	

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1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Elizabeth Hospital Obligated Group, Series 1997 Refunding, 6.000%, 7/01/27	7/07 at 102
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Jersey City Medical Center Issue, FHA-Insured Mortgage, Series 2001:	
1,000	5.000%, 8/01/31	8/11 at 100
1,925	5.000%, 8/01/41	8/11 at 100
1,150	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Bayshore Community Hospital, Series 2002 Refunding, 5.125%, 7/01/32	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 Bonds, Atlantic City Medical Center, Series 2002 Refunding, 5.750%, 7/01/25	7/12 at 100
2,460	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital, Series 2002, 5.875%, 7/01/21	7/12 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
510	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group Issue, Series 1999, 5.250%, 7/01/29	7/09 at 101
2,100	Puerto Rico Industrial, Medical, Educational, and Environmental Pollution Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, 1983 Series A (American Home Products Corporation), 5.100%, 12/01/18	12/03 at 103

32

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HOUSING/MULTIFAMILY - 3.5%	
\$ 2,250	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1997 Series A, 5.650%, 5/01/40 (Alternative Minimum Tax)	11/07 at 101
-----		
	INDUSTRIAL/OTHER - 4.0%	
2,700	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Kakpkowski Road Landfill Project Refunding, Series 2002, 5.750%, 10/01/21	No Opt. C

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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 - 7.7%		
3,000	Township of Jackson, County of Ocean, New Jersey, General Obligation Bonds, Series 2002, 5.000%, 4/15/21	4/12 at 100
1,000	Old Bridge Township Board of Education, Middlesex County, New Jersey, General Obligation Bonds, Series 2002, 5.000%, 7/15/30	7/11 at 100
1,000	Commonwealth of Puerto Rico, Public Improvement Series of 2001, General Obligation Bonds, 5.125%, 7/01/23	7/11 at 100

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TAX OBLIGATION/LIMITED - 13.5%		
3,000	Brick Township Municipal Utilities Authority, Ocean County, New Jersey, Revenue Bonds, Series 2002, 5.000%, 12/01/25	12/12 at 100
680	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 2001 Series B, 5.000%, 12/15/21	12/11 at 100
1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 1998 Series A, 5.125%, 6/01/24	No Opt. C
4,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 5.500%, 8/01/29	2/12 at 100

---

TRANSPORTATION - 40.5%		
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
3,105	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991 C, 6.500%, 1/01/16	No Opt. C
2,000	Port Authority of New York and New Jersey, Special Project Bonds, Series 1R, Delta Air Lines, Inc. Project, LaGuardia Airport Passenger Terminal, 6.950%, 6/01/08	6/03 at 101
4,000	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Seventh Series, 5.125%, 6/15/37 (Alternative Minimum Tax)	6/14 at 100
Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Fifth Series:		
3,000	5.000%, 10/15/26	4/12 at 101
7,000	5.000%, 4/15/32	4/12 at 101

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1,000	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty First Series, 5.125%, 10/15/30	10/07 at 101
4,000	Port Authority of New York and New Jersey, Special Project Bonds, Series 6, JFK International Air Terminal LLC Project, 7.000%, 12/01/12 (Alternative Minimum Tax)	No Opt. C

-----  
U.S. GUARANTEED - 9.3%

3,000	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
2,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/10 at 101

33

Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)  
Portfolio of INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	UTILITIES - 13.9%	
\$ 1,220	Pollution Control Financing Authority of Camden County, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/03 at 101
2,500	Guam Power Authority, Revenue Bonds, 1999 Series A, 5.250%, 10/01/34	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, 2002 Series II, 5.125%, 7/01/26	7/12 at 101
\$ 96,765	Total Long-Term Investments (cost \$97,107,503) - 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: 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: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

34

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)

Portfolio of  
INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CAPITAL GOODS - 1.8%	
\$ 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
-----		
	CONSUMER STAPLES - 5.5%	
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 - 19.8%	
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 A of 1998, 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	1/12 at 100
3,000	Delaware County Authority, Pennsylvania, Haverford College Revenue Bonds, Series of 2000, 5.750%, 11/15/29	11/10 at 101
1,000	General Municipal Authority of the Borough of Harveys Lake, Pennsylvania, College Revenue Bonds (College Misericordia Project), Series of 1999, 6.000%, 5/01/19	11/09 at 100

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1,450	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds (The Student Cooperative Association, Inc./Indiana University of Pennsylvania Student Union Project), Series 1999A, 5.875%, 11/01/29	11/06 at 100
	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	No Opt. C
815	11/01/16	No Opt. C
815	0.000%, 11/01/17	No Opt. C
815	0.000%, 11/01/18	No Opt. C
815	0.000%, 11/01/19	No Opt. C
2,750	Northeastern Pennsylvania Hospital and Education Authority, Luzerne County, Pennsylvania, School Revenue Bonds (Wyoming Seminary Project), Series of 1998, 4.750%, 10/01/28	10/08 at 100
8,000	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Bonds, Series 2001 Refunding, 5.000%, 12/15/30	11/11 at 100
1,000	Pennsylvania Higher Educational Facilities Authority, Thomas Jefferson University Revenue Bonds, Series 2002, 5.000%, 1/01/20	1/13 at 100
5,000	Pennsylvania Higher Educational Facilities Authority, Moravian College Revenue Bonds, Series 2001, 5.375%, 7/01/31	7/11 at 100
8,445	Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series of 1998, 5.000%, 9/15/28	9/08 at 100
1,665	Union County Higher Educational Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18	4/13 at 100
275	General Municipal Authority of the City of Wilkes-Barre, Pennsylvania, College Misericordia Revenue Bonds, Refunding Series B of 1992, 7.750%, 12/01/12	6/03 at 102

-----  
HEALTHCARE - 6.1%

1,115	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15	11/12 at 100
1,600	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Series A of 1998, Penn State Geisinger Health System, 5.000%, 8/15/28	8/08 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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HEALTHCARE (continued)

\$	9,500	Pennsylvania Higher Educational Facilities Authority, UPMC Health System Revenue Bonds, Series 2001A, 6.000%, 1/15/31	1/11 at 101
	1,000	Hospitals and Higher Education Facilities Authority of Philadelphia, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series A of 1993, 6.625%, 11/15/23	11/03 at 102
	1,615	Sayre Health Care Facilities Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13	7/12 at 100

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HOUSING/MULTIFAMILY - 0.4%

	960	Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Redevelopment Mortgage Revenue Bonds, 1992 Series C, 7.125%, 8/01/13 (Alternative Minimum Tax)	2/03 at 101
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HOUSING/SINGLE FAMILY - 11.7%

	5,645	Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, 1994 Series Z, 0.000%, 5/01/27 (Alternative Minimum Tax)	No Opt. C
	715	Redevelopment Authority of the County of Berks, Pennsylvania, Senior Single Family Mortgage Revenue Bonds, 1986 Series A, 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	Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Mortgage Revenue Bonds, 2001 Series B, 5.450%, 10/01/32 (Alternative Minimum Tax)	10/11 at 100
	1,385	Urban Redevelopment Authority of Pittsburgh, Pennsylvania,	4/06 at 102

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	Mortgage Revenue Bonds, 1996 Series C, 6.550%, 4/01/28 (Alternative Minimum Tax)	
1,055	Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Mortgage Revenue Bonds, 1997 Series A, 6.250%, 10/01/28 (Alternative Minimum Tax)	4/07 at 102
1		
2,865	Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Mortgage Revenue Bonds, 1991 Series G, 7.050%, 4/01/23 (Alternative Minimum Tax)	4/03 at 101
-----		
	INDUSTRIAL/OTHER - 2.3%	
5,000	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12	No Opt. C
-----		
	LONG-TERM CARE - 2.5%	
1,500	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 (WI, settling 1/23/03)	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	7/11 at 101
-----		
	TAX OBLIGATION/GENERAL - 30.9%	
3,550	County of Allegheny, Pennsylvania, General Obligation Bonds, Series 52, 5.250%, 11/01/23	5/11 at 100
3,120	County of Allegheny, Pennsylvania, General Obligation Refunding Bonds, Series C-53, 5.250%, 11/01/20	5/11 at 100
2,000	Canon-McMillan School District, Washington County, Pennsylvania, General Obligation Bonds, Series 2001A, 0.000%, 12/01/25	No Opt. C

36

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/GENERAL (continued)	
	Carlisle Area School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2002:	
\$ 1,665	4.750%, 3/01/20	3/12 at 100
5,760	5.000%, 3/01/22	3/12 at 100

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2,000	Claysburg Kimmel School District, Blair County, Pennsylvania, General Obligation Bonds, Series 2002 Refunding, 5.000%, 1/15/31	1/09 at 100
4,600	Garnet Valley School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 2/15/25	8/11 at 100
2,750	Redevelopment Authority of the City of Harrisburg, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series B of 1998, 0.000%, 5/01/24	5/16 at 68
6,275	Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18	2/12 at 100
	Mckeesport Area School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series of 1999C:	
3,430	0.000%, 10/01/23	No Opt. C
3,380	0.000%, 10/01/24	No Opt. C
3,420	0.000%, 10/01/25	No Opt. C
2,340	0.000%, 10/01/26	No Opt. C
2,340	0.000%, 10/01/27	No Opt. C
2,340	0.000%, 10/01/29	No Opt. C
7,500	County of Montgomery, Pennsylvania, General Obligation Bonds, Series 1999, 5.000%, 7/15/24	7/09 at 100
1,000	Commonwealth of Pennsylvania, General Obligation Bonds, Second Series of 2001, 5.000%, 9/15/15	9/11 at 101
1,700	City of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2000, 5.000%, 9/15/31	3/11 at 100
3,400	School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18	8/12 at 100
15,000	School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series B of 1995, 5.500%, 9/01/25	9/05 at 101
3,000	School District of Pittsburgh, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2002A Refunding, 5.500%, 9/01/15	No Opt. C
6,100	Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30	9/11 at 100
1,590	Red Lion Area School District, York County, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 4/15/20	10/11 at 100
1,465	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18	4/12 at 100
-----		
	TAX OBLIGATION/LIMITED - 26.1%	
5,000	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, Guaranteed County Building Project, Series 2002A, 5.000%, 11/01/22 (DD, settling 1/02/03)	11/12 at 100
2,900	Allegheny County Industrial Development Authority,	11/12 at 100

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	Pennsylvania, Guaranteed Revenue Bonds, Series 2002B, Allegheny County Office Building Project, 5.000%, 11/01/29	
5,750	Port Authority of Allegheny County, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29	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 Cooperation Authority, Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 1999, 4.750%, 6/15/23	6/09 at 100
3,500	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Revenue Bonds, Series A of 1998, 4.750%, 12/01/27	12/08 at 100
4,650	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series of 2001, 5.000%, 7/15/41	7/11 at 101
10,935	Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30	10/11 at 101

37

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)  
Portfolio of INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	TAX OBLIGATION/LIMITED (continued)	
\$ 5,000	Public Auditorium Authority of Pittsburgh and Allegheny County, Pennsylvania, Regional Asset District Sales Tax Revenue Bonds, Series of 1999, 5.000%, 2/01/29	8/09 at 101
1,090	Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Tax Increment Bonds (Center Triangle Tax Increment Financing District - PNC Bank Corp. Project), Series A of 1999, 6.100%, 5/01/19	5/09 at 100
10,250	Southeastern Pennsylvania Transportation Authority, Special Revenue Bonds, Series A of 1999, 4.750%, 3/01/29	3/09 at 101
-----		
	TRANSPORTATION - 12.4%	
2,000	Lehigh-Northampton Airport Authority, Pennsylvania, Lehigh Valley Airport System, Airport Revenue Bonds, Series 2000A, 6.000%, 5/15/30 (Alternative Minimum Tax)	5/10 at 100
5,400	Pennsylvania Economic Development Authority, Revenue Bonds, 30th Street Station Garage Project, Series 2002, 5.800%, 6/01/23 (WI, settling 1/07/03)	6/12 at 102
2,500	Pennsylvania Turnpike Commission, Pennsylvania, Turnpike Revenue Bonds, 2001 Series R, 5.000%, 12/01/30	12/11 at 101
5,000	City of Philadelphia, Pennsylvania, Airport Revenue Bonds,	6/11 at 101

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Philadelphia Airport System, Series 2001B, 5.250%, 6/15/31  
(Alternative Minimum Tax)

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)	7/08 at 101
3,085	5.125%, 7/01/28 (Alternative Minimum Tax)	7/08 at 101
3,250	Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series of 1999, 5.250%, 9/01/29	9/09 at 101
1,885	Pittsburgh Public Parking Authority, Pennsylvania, Parking System Revenue Bonds, Series 2002 Refunding, 5.000%, 12/01/12	No Opt. C

-----  
U.S. GUARANTEED - 7.9%

1,355	Bensalem Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series of 1996, 5.850%, 7/15/12 (Pre-refunded to 7/15/06)	7/06 at 100
2,000	Hampton Township School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series of 1995, 6.750%, 11/15/21 (Pre-refunded to 11/15/04)	11/04 at 100
1,980	Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System Revenue Refunding Bonds, Series of 1986, 7.625%, 9/01/04	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)	12/10 at 100
3,000	Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series of 1991, 7.100%, 12/01/21 (Pre-refunded to 11/15/15)	11/15 at 100
5,450	Municipal Authority of the Borough of West View, Allegheny County, Pennsylvania, Special Obligation Bonds, Series of 1985A, 9.500%, 11/15/14	No Opt. C

-----  
UTILITIES - 6.5%

1,250	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company Project, Series 1999A, 4.350%, 12/01/13	No Opt. C
2,900	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds (Panther Creek Partners Project), 2000 Series, 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 and Light Company Project), 1995 Series A, 6.150%, 8/01/29	8/05 at 102
3,500	Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds,	No Opt. C

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Montenay Montgomery County Project, Series 2002A,  
5.250%, 11/01/13

3,700 York County Industrial Development Authority, Pennsylvania, 3/12 at 101  
Pollution Control Revenue Refunding Bonds, PSEG Power  
Project, Series 2001A, 5.500%, 9/01/20

38

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	WATER AND SEWER - 18.9%	
\$ 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)	10/12 at 100
5,325	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewer Revenue Bonds, Series 2001A: 5.100%, 5/01/20	11/11 at 100
1,465	5.100%, 5/01/21	11/11 at 100
2,670	Erie City Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2001A: 0.000%, 12/01/23	No Opt. C
5,000	5.200%, 12/01/30	12/11 at 100
3,000	Luzerne County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Refunding Bonds (Pennsylvania Gas and Water Company Project), 1992 Series A, 7.200%, 10/01/17 (Alternative Minimum Tax)	4/03 at 102
3,550	Luzerne County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds (Pennsylvania Gas and Water Company Project), 1992 Series B, 7.125%, 12/01/22 (Alternative Minimum Tax)	6/03 at 102
5,000	Luzerne County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Refunding Bonds (Pennsylvania Gas and Water Company Project), 1994 Series A, 7.000%, 12/01/17 (Alternative Minimum Tax)	12/04 at 102
5,525	City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: 5.375%, 11/01/20	11/12 at 100
10,750	5.000%, 11/01/31	11/12 at 100
\$ 391,180	Total Long-Term Investments (cost \$362,150,183) - 152.8%	
	Other Assets Less Liabilities - (0.3)%	
	Preferred Shares, at Liquidation Value - (52.5)%	
	Net Assets Applicable to Common Shares - 100%	

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



\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

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

See accompanying notes to financial statements.

39

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)

Portfolio of  
INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	BASIC MATERIALS - 0.2%	
\$ 500	Erie County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Refunding Bonds, 2000 Series B, 6.000%, 9/01/16 (Alternative Minimum Tax)	9/10 at 101
-----		
	CAPITAL GOODS - 1.5%	
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
-----		
	CONSUMER CYCLICALS - 1.6%	
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
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EDUCATION AND CIVIC ORGANIZATIONS - 16.0%

1,045	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds (Thiel College), Series A of 1999, 5.375%, 11/15/29	5/09 at 102
3,000	Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds (Immaculata College), Series of 1998, 5.625%, 10/15/27	10/08 at 102
1,350	Lancaster Higher Education Authority, Pennsylvania, College Revenue Bonds (Franklin and Marshall College Project), Series of 1993, 5.700%, 4/15/13	4/03 at 100
10,000	Pennsylvania Higher Education Assistance Agency, Student Loan Revenue Bonds, 1988 Series D, 6.050%, 1/01/19 (Alternative Minimum Tax)	7/03 at 102
1,000	Pennsylvania Higher Educational Facilities Authority, LaSalle University Revenue Bonds, Series 1998, 5.250%, 5/01/23	5/08 at 101
2,100	Pennsylvania Higher Educational Facilities Authority, Philadelphia University Revenue Bonds, Series 2000, 6.000%, 6/01/29	6/10 at 100
4,615	Pennsylvania Higher Educational Facilities Authority, Widener University Revenue Bonds, Series 1993A, 5.250%, 7/15/11	7/03 at 102
1,500	Pennsylvania Higher Educational Facilities Authority, Temple University Revenue Bonds, Series 2001, 5.000%, 7/15/31	7/11 at 101
5,750	Pennsylvania Higher Educational Facilities Authority, Thomas Jefferson University Revenue Bonds, Series 2002, 5.000%, 1/01/32	1/13 at 100
3,340	State Public School Building Authority, Pennsylvania, College Revenue Bonds (Northampton County Area Community College Project), Series U of 1993, 5.850%, 3/15/15	3/03 at 100
750	Union County Higher Educational 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	General Municipal Authority of the City of Wilkes-Barre, Pennsylvania, College Misericordia Revenue Bonds, Refunding Series B of 1992, 7.750%, 12/01/12	6/03 at 102

-----  
HEALTHCARE - 20.6%

8,500	Allegheny County Hospital Development Authority, Pennsylvania, Hospital Revenue Bonds, Series A of 1996 (South Hills Health System), 5.875%, 5/01/26	5/06 at 102
14,000	Allegheny County Hospital Development Authority, Pennsylvania, Health Center Revenue Bonds, Series 1997A (University of Pittsburgh Medical Center System), 5.625%, 4/01/27	4/07 at 102

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1,230 Erie County Hospital Authority, Pennsylvania, Revenue Bonds, 11/12 at 100  
 Hamot Health Foundation, Series 2002, 5.250%, 11/01/16

40

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HEALTHCARE (continued)	
\$ 5,000	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28 (DD, settling 1/02/03)	11/12 at 101
7,900	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Series 1998, Pottstown Healthcare Corporation, 5.000%, 1/01/27	1/09 at 101
485	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Series A of 1993, Abington Memorial Hospital, 6.000%, 6/01/22	6/03 at 102
4,700	Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health Services Revenue Bonds, Series A of 1996, 5.750%, 1/01/22	1/06 at 101
	City of Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds (Pottsville Hospital and Warne Clinic), Series of 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 Facilities Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A:	
1,700	5.250%, 7/01/14	7/12 at 100
1,200	5.250%, 7/01/15	7/12 at 100
-----		
	HOUSING/MULTIFAMILY - 4.3%	
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
1,595	Luzerne County Housing Corporation, Pennsylvania, Mortgage Revenue Refunding Bonds, Series 1993 (FHA-Insured Mortgage Loan - Section 8 Assisted, Freeland Apartments Project), 6.125%, 7/15/23	9/03 at 100
2,345	Swissvale Housing Development Corporation (An Instrumentality of the Allegheny County Housing Authority), Pennsylvania, Multifamily Mortgage Revenue Refunding Bonds, Series	7/03 at 100

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1993C (FHA-Insured Mortgage Loan, Section 8 Assisted - Swissvale Project), 6.100%, 7/01/22

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HOUSING/SINGLE FAMILY - 11.7%

1,330	Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, 2000 Series 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 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
2,170	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-54A, 6.150%, 10/01/22 (Alternative Minimum Tax)	10/06 at 102
	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
1,585	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	Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Mortgage Revenue Bonds, 1996 Series C, 6.500%, 10/01/23 (Alternative Minimum Tax)	4/06 at 102

41

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)  
Portfolio of INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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HOUSING/SINGLE FAMILY (continued)

Urban Redevelopment Authority of Pittsburgh, Pennsylvania,

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		Mortgage Revenue Bonds, 1997 Series A:	
\$	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	Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Mortgage Revenue Bonds, 1992 Series D, 6.500%, 4/01/17	4/03 at 102
	2,460	Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Mortgage Revenue Bonds, 1992 Series C-1, 6.800%, 10/01/25 (Alternative Minimum Tax)	4/03 at 102
	615	Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Mortgage Revenue Bonds, 1994 Series B, 6.950%, 10/01/10 (Alternative Minimum Tax)	4/04 at 102

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INDUSTRIAL/OTHER - 3.5%

		Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 1994:	
	2,000	7.000%, 7/01/06	No Opt. C
	1,550	7.000%, 1/01/07	No Opt. C
	1,000	7.000%, 7/01/07	No Opt. C
	2,750	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17	7/12 at 101

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LONG-TERM CARE - 4.4%

	1,000	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 (WI, settling 1/23/03)	12/12 at 100
	1,230	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services, Inc. Project, Series A of 1998, 5.250%, 6/01/28	6/08 at 100
		Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series of 2000:	
	1,000	6.150%, 12/01/20	2/03 at 100
	2,000	5.900%, 12/01/30	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 Hospital and Higher Educational Facilities Authority, Pennsylvania, Revenue Refunding Bonds, Philadelphia MR Project, Series 1992, 5.625%, 8/01/04	8/03 at 102

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TAX OBLIGATION/GENERAL - 8.3%

	2,000	Centre County, Pennsylvania, General Obligation Bonds, Series 2003, 4.500%, 7/01/19 (WI, settling 1/08/03)	7/13 at 100
		Chichester School District, Delaware County, Pennsylvania, General Obligation Bonds, Series of 1999:	

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3,125	0.000%, 3/01/23	No Opt. C
3,125	0.000%, 3/01/24	No Opt. C
3,125	0.000%, 3/01/25	No Opt. C
Redevelopment Authority of the City of Harrisburg, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series B of 1998:		
1,750	0.000%, 5/01/22	5/16 at 75
2,750	0.000%, 11/01/22	5/16 at 73
2,750	0.000%, 5/01/23	5/16 at 71
2,750	0.000%, 11/01/23	5/16 at 69
1,500	Lancaster County, Pennsylvania, General Obligation Bonds, Series 2002A, 4.700%, 11/01/20	11/12 at 100
4,305	County of Montgomery, Pennsylvania, General Obligation Bonds, Series B of 1996, 5.375%, 10/15/21	10/06 at 100
2,000	School District of Philadelphia, Pennsylvania, General Obligation Refunding Bonds, Series A of 1995, 6.250%, 9/01/09	No Opt. C
1,700	Pine-Richland School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series of 2001, 5.000%, 9/01/29	9/11 at 100
1,535	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19	4/12 at 100

42

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	TAX OBLIGATION/LIMITED - 10.0%	
\$ 4,060	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1996A, 6.000%, 4/15/26	4/06 at 100
9,000	Public Auditorium Authority of Pittsburgh and Allegheny County, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Series of 1999, 4.500%, 2/01/29	8/09 at 101
11,225	Southeastern Pennsylvania Transportation Authority, Special Revenue Bonds, Series A of 1999, 4.750%, 3/01/29	3/09 at 101
-----		
	TRANSPORTATION - 11.4%	
2,300	County of Allegheny, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 (Alternative Minimum Tax)	1/08 at 101
4,600	Pennsylvania Economic Development Authority, Revenue Bonds, 30th Street Station Garage Project, Series 2002, 5.875%, 6/01/33 (WI, settling 1/07/03)	6/12 at 102
3,575	Pennsylvania Turnpike Commission, Pennsylvania, Turnpike Revenue Bonds, 2001 Series R, 5.000%, 12/01/30	12/11 at 101

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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)	7/11 at 101
6,525	Sports and Exhibition Authority of Pittsburgh and Allegheny County, Pennsylvania, Parking Revenue Bonds, Series A of 2001, 5.350%, 12/01/26	12/06 at 100

-----  
U.S. GUARANTEED - 21.4%

2,000	Bangor Area School District, Northampton County, Pennsylvania, General Obligation Bonds, Series B of 1996, 5.500%, 3/15/18 (Pre-refunded to 3/15/06)	3/06 at 100
2,500	Bensalem Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series of 1996, 5.875%, 7/15/16 (Pre-refunded to 7/15/06)	7/06 at 100
2,110	Fayette County, Pennsylvania, General Obligation Bonds, Series 2000, 5.625%, 11/15/28 (Pre-refunded to 11/15/10)	11/10 at 100
17,895	Harrisburg Authority, Dauphin County, Pennsylvania, Tax-Exempt Revenue Bonds (City of Harrisburg Project), Series II of 1997, 5.625%, 9/15/22 (Pre-refunded to 9/15/07)	9/07 at 100
1,500	Ligonier Valley School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series of 1994, 6.000%, 3/01/23 (Pre-refunded to 3/01/04)	3/04 at 100
2,015	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital, Series A of 1993, 6.000%, 6/01/22 (Pre-refunded to 6/01/03)	6/03 at 102
2,165	Montgomery County Industrial Development Authority, Pennsylvania, Health Facilities Revenue Bonds, Emergency Care Research Institute, Series of 1993, 6.850%, 6/01/13 (Pre-refunded to 6/01/03)	6/03 at 102
1,445	Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series, 7.625%, 7/01/15	No Opt. C
1,005	Hospitals and Higher Education Facilities Authority of Philadelphia, Pennsylvania, Community College Revenue Bonds, Community College of Philadelphia, Series of 1994, 6.100%, 5/01/10 (Pre-refunded to 5/01/04)	5/04 at 102
	City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1993:	
1,160	5.750%, 6/15/13 (Pre-refunded to 6/15/03)	6/03 at 102
1,135	5.500%, 6/15/14 (Pre-refunded to 6/15/03)	6/03 at 102
	Hospitals and Higher Education Facilities Authority of Philadelphia, Pennsylvania, Hospital Revenue Bonds (Presbyterian Medical Center of Philadelphia), Series of 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,	9/03 at 100

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General Obligation Bonds, Series A of 1993, 6.100%, 9/01/18  
(Pre-refunded to 9/01/03)

2,500	Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series of 1993, 5.850%, 4/15/13 (Pre-refunded to 4/15/03)	4/03 at 100
1,650	Municipal Authority of the Borough of West View, Allegheny County, Pennsylvania, Special Obligation Bonds, Series of 1985A, 9.500%, 11/15/14	No Opt. C

43

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)  
Portfolio of INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	UTILITIES - 18.7%	
\$ 1,125	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company Project, Series 1999A, 4.350%, 12/01/13	No Opt. C
8,000	Beaver County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, Shippingport Project, 1998 Series A, 5.375%, 6/01/28 (Alternative Minimum Tax)	6/08 at 102
3,935	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, 2000 Series, 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, 1997 Series A, 5.950%, 5/01/27 (Alternative Minimum Tax)	5/07 at 102
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
13,500	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Pennsylvania Power and Light Company Project, 1992 Series A, 6.400%, 11/01/21	5/03 at 102
1,530	Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montenay Montgomery County Project, Series 2002A, 5.250%, 11/01/13	No Opt. C
5,750	City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General Ordinance, Second Series, 5.000%, 7/01/29	7/09 at 101
-----		



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WATER AND SEWER - 16.4%

2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series of 2000, 5.500%, 12/01/30	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)	3/12 at 100
7,350	Luzerne County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Refunding Bonds, 1992 Series A (Pennsylvania Gas and Water Company Project), 7.200%, 10/01/17 (Alternative Minimum Tax)	4/03 at 102
4,500	Luzerne County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, 1992 Series B (Pennsylvania Gas and Water Company Project), 7.125%, 12/01/22 (Alternative Minimum Tax)	6/03 at 102
3,360	Mercer County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Series of 2000 (Consumers Pennsylvania Water Company - Shenango Valley Division Project), 6.000%, 7/01/30 (Alternative Minimum Tax)	7/10 at 100
5,500	Northumberland County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, 1993 Series (Roaring Creek Water Company Project), 6.375%, 10/15/23 (Alternative Minimum Tax)	10/03 at 102
	City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1995:	
3,000	6.750%, 8/01/05	No Opt. C
2,730	6.250%, 8/01/10	No Opt. C
	City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1993:	
1,175	5.750%, 6/15/13	6/03 at 102
1,165	5.500%, 6/15/14	6/03 at 102
10,000	Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System First Lien Revenue Bonds, Series B of 1998, 0.000%, 9/01/28	No Opt. C

-----  
 \$ 368,225 Total Long-Term Investments (cost \$339,186,364) - 150.0%  
 =====

Other Assets Less Liabilities - (1.1)%  
 -----

Preferred Shares, at Liquidation Value - (48.9)%  
 -----

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: 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: 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.

(DD) Security purchased on a delayed delivery basis.

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

See accompanying notes to financial statements.

44

Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)

Portfolio of  
INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CAPITAL GOODS - 3.5%	
\$ 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
-----		
	CONSUMER CYCLICALS - 5.1%	
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 - 6.5%	
3,200	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 - 28.6%	
2,250	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Series of 2001, George School Project, 5.125%, 9/15/31	9/11 at 100

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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, Series of 1997, Hill School Project, 5.350%, 8/15/27	8/07 at 100
1,090	Pennsylvania Higher Educational Facilities Authority, Thomas Jefferson University Revenue Bonds, Series 2002, 5.500%, 1/01/16	1/13 at 100
1,500	Pennsylvania Higher Educational Facilities Authority, Moravian College Revenue Bonds, Series 2001, 5.375%, 7/01/31	7/11 at 100
3,000	Pennsylvania State University Bonds, Series 2002 Refunding, 5.250%, 8/15/14	No Opt. C
2,000	West Cornwall Township, Pennsylvania, Municipal Authority College Revenue Bonds, Elizabethtown College Project, Series 2001, 6.000%, 12/15/27	12/11 at 100
-----		
HEALTHCARE - 18.1%		
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
500	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Series A of 1998, Penn State Geisinger Health System, 5.000%, 8/15/28	8/08 at 101
2,900	Pennsylvania Higher Educational Facilities Authority, UPMC Health System Revenue Bonds, Series 2001A, 6.000%, 1/15/31	1/11 at 101
1,000	Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17	6/12 at 101
2,250	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Series 2001, Holy Spirit Hospital of the Sisters of Christian Charity Project, 6.250%, 1/01/32	1/12 at 100
-----		
HOUSING/SINGLE FAMILY - 4.5%		
2,255	Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, 1998 Series DD2, 5.400%, 11/01/29 (Alternative Minimum Tax)	11/08 at 102
-----		
INDUSTRIAL/OTHER - 2.7%		
1,250	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17	7/12 at 101

LONG-TERM CARE - 11.8%

1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Series 2002A, Wesley Affiliated Services Inc., 7.125%, 1/01/25	1/13 at 101
2,100	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Willow Valley Retirement Communities Project, Series 2001, 5.875%, 6/01/31	12/11 at 100

45

Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued)  
Portfolio of INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
LONG-TERM CARE (continued)		
\$ 2,875	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Series 2001B, Philadelphia Corporation for the Aging Project, 5.250%, 7/01/31	7/11 at 101

TAX OBLIGATION/GENERAL - 39.5%

2,415	Central Bucks School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2002, 5.500%, 5/15/18	5/12 at 100
Lake-Lehman School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2001:		
1,315	0.000%, 4/01/25	No Opt. C
1,315	0.000%, 4/01/26	No Opt. C
1,105	Oxford Area School District, Chester County, Pennsylvania, General Obligation Bonds, 2001 Series A, 5.500%, 2/15/17	2/12 at 100
2,000	Commonwealth of Pennsylvania, General Obligation Bonds, Second Series of 2001, 5.000%, 9/15/13	9/11 at 101
2,500	School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18	8/12 at 100
3,000	School District of Pittsburgh, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2002A Refunding, 5.500%, 9/01/14	No Opt. C
9,270	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2001A, 0.000%, 1/15/22	7/11 at 54
2,625	Sto-Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001 Refunding, 5.125%, 12/15/29	12/11 at 100
1,230	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/15	4/12 at 100

-----		
TAX OBLIGATION/LIMITED - 7.1%		
1,500	Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Series 2002A, City of Philadelphia Neighborhood Transformation Initiative, 5.500%, 4/15/19	4/12 at 100
2,000	Public Auditorium Authority of Pittsburgh and Allegheny County, Pennsylvania, Regional Asset District Sales Tax Revenue Bonds, Series of 1999, 5.000%, 2/01/29	8/09 at 101
-----		
TRANSPORTATION - 9.7%		
1,000	Pennsylvania Economic Development Authority, Revenue Bonds, 30th Street Station Garage Project, Series 2002, 5.875%, 6/01/33 (WI, settling 1/07/03)	6/12 at 102
1,750	Philadelphia Industrial Development Authority, Pennsylvania, Airport Revenue Bonds, Series 2001A, Philadelphia Airport System Project, 5.250%, 7/01/28 (Alternative Minimum Tax)	7/11 at 101
2,210	Sports and Exhibition Authority of Pittsburgh and Allegheny County, Pennsylvania, Parking Revenue Bonds, Series A of 2001, 5.375%, 12/01/30	12/06 at 100
-----		
UTILITIES - 14.3%		
500	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Series 1999A, Duquesne Light Company Project, 4.350%, 12/01/13	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	No Opt. C
1,000	City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 Resolution, Fourth Series, 5.250%, 8/01/19	8/13 at 100
2,240	City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds, Fourteenth Series, 6.375%, 7/01/26	7/03 at 102
-----		
\$ 82,940	Total Long-Term Investments (cost \$73,979,933) - 151.4%	
=====		
Other Assets Less Liabilities - (3.0)%		
-----		
Preferred Shares, at Liquidation Value - (48.4)%		
-----		
Net Assets Applicable to Common Shares - 100%		
=====		

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

\* Optional Call Provisions: Dates (month and year) and

prices of the earliest optional call or redemption.  
There may be other call provisions at varying prices at later dates.

\*\* Ratings: 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.

46

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)

Portfolio of  
INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	BASIC MATERIALS - 3.9%	
\$ 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
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 19.2%	
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, Revenue Refunding Bonds, Robert Morris College, Series A of 1998, 6.000%, 5/01/28	No Opt. C
2,000	Pennsylvania Higher Educational Facilities Authority, Temple University Revenue Bonds, Series 2001, 5.000%, 7/15/31	7/11 at 101
5,000	Pennsylvania State University Bonds, Series 2002 Refunding, 5.250%, 8/15/12	No Opt. C
1,000	Union County Higher Educational Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20	4/13 at 100
-----		
	HEALTHCARE - 9.0%	
2,000	Chester County Health and Educational Facilities Authority,	5/08 at 101

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	Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27		
1,000	Hospitals and Higher Education Facilities Authority of Philadelphia, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series A of 1993, 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
-----			
	INDUSTRIAL/OTHER - 5.8%		
3,000	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/19		7/12 at 101
-----			
	LONG-TERM CARE - 5.5%		
965	Allegheny County Residential Finance Authority, Pennsylvania, Healthcare Facilities Revenue Bonds, Lemington Home for the Aged Project (GNMA Collateralized), 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, Series 2002A, Wesley Affiliated Services Inc., 7.125%, 1/01/25		1/13 at 101
-----			
	TAX OBLIGATION/GENERAL - 42.6%		
2,500	Ambridge Area School District, Beaver County, Pennsylvania, General Obligation Bonds, Series 2002B, 5.125%, 5/01/23		11/12 at 100
1,740	Butler Area School District, Butler County, Pennsylvania, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26		10/12 at 100
765	Butler Area School District, Butler County, Pennsylvania, General Obligation Bonds, Series 2002B, 5.375%, 10/01/29		10/12 at 100
2,150	Fairview School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2001B, 5.125%, 2/01/29		8/11 at 100
	Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002 Refunding:		
725	5.375%, 9/15/15		9/12 at 100
1,000	5.375%, 9/15/16		9/12 at 100

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (contin  
Portfolio of INVESTMENTS December 31, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/GENERAL (continued)	
\$ 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	11/12 at 57
4,000	Commonwealth of Pennsylvania, General Obligation Bonds, Second Series of 2001, 5.000%, 9/15/15	9/11 at 101
2,000	School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31	2/12 at 100
3,170	School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18	8/12 at 100
-----		
	TAX OBLIGATION/LIMITED - 33.3%	
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, Woodland Place Project Revenue Bonds (County Guaranteed), Series 2002, 5.400%, 3/01/31	3/12 at 100
4,000	Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22	9/11 at 100
2,945	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series of 2001, 5.500%, 7/15/33	7/11 at 101
2,000	Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.125%, 10/01/26	10/11 at 101
	Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, City of Philadelphia Neighborhood Transformation Initiative, Series 2002A:	
1,000	5.500%, 4/15/18	4/12 at 100
1,750	5.500%, 4/15/22	4/12 at 100
-----		
	TRANSPORTATION - 1.7%	
1,000	Pennsylvania Economic Development Authority, Revenue Bonds, 30th Street Station Garage Project, Series 2002, 5.875%, 6/01/33 (WI, settling 1/07/03)	6/12 at 102



-----		
	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
-----		
	UTILITIES - 15.3%	
3,135	Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montenay Montgomery County Project, Series 2002A, 5.000%, 11/01/10	No Opt. C
2,420	City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 Resolution, Fourth Series, 5.250%, 8/01/20	8/13 at 100
2,600	City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds, Fourteenth Series, 6.375%, 7/01/26	7/03 at 102
-----		
	WATER AND SEWER - 8.2%	
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)	3/12 at 100
-----		
\$ 80,340	Total Long-Term Investments (cost \$80,908,442) - 148.5%	
=====		
	Other Assets Less Liabilities - 1.2%	
	-----	
	Preferred Shares, at Liquidation Value - (49.7)%	
	-----	
	Net Assets Applicable to Common Shares - 100%	
	=====	

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

\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings: 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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Statement of  
ASSETS AND LIABILITIES December 31, 2002 (Unaudited)

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)
<b>ASSETS</b>		
Investments in municipal securities, at market value	\$457,118,762	\$275,384,017
Cash	81,286	--
Receivables:		
Interest	7,988,879	4,794,566
Investments sold	9,792,000	5,355,000
Other assets	23,054	18,873
<b>Total assets</b>	<b>475,003,981</b>	<b>285,552,456</b>
<b>LIABILITIES</b>		
Cash overdraft	--	111,907
Payables:		
Bank borrowings	--	111,907
Investments purchased	--	--
Accrued expenses:		
Management fees	253,803	153,770
Organization and offering costs	--	--
Other	107,991	150,170
Preferred share dividends payable	8,833	15,391
<b>Total liabilities</b>	<b>370,627</b>	<b>431,249</b>
Preferred shares, at liquidation value	162,000,000	91,600,000
Net assets applicable to Common shares	\$312,633,354	\$193,521,207
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)	\$ 15.43	\$ 16.11
<b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>		
Common shares, \$.01 par value per share	\$ 202,586	\$ 120,129
Paid-in surplus	285,491,638	171,406,368
Undistributed (Over-distribution of) net investment income	2,436,245	1,936,752
Accumulated net realized gain (loss) from investments	659,913	(1,617,613)
Net unrealized appreciation of investments	23,842,972	21,675,571
Net assets applicable to Common shares	\$312,633,354	\$193,521,207
Authorized shares:		
Common	200,000,000	200,000,000
Preferred	1,000,000	1,000,000

See accompanying notes to financial statements.

Statement of  
ASSETS AND LIABILITIES December 31, 2002 (Unaudited) (continued)

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
<b>ASSETS</b>		
Investments in municipal securities, at market value	\$384,415,707	\$362,339,640
Cash	360,529	1,212,606
Receivables:		
Interest	5,545,197	5,250,449
Investments sold	5,500,000	3,520,000
Other assets	17,280	28,564
<b>Total assets</b>	<b>395,838,713</b>	<b>372,351,259</b>
<b>LIABILITIES</b>		
Cash overdraft	--	--
Payables:		
Bank borrowings	--	--
Investments purchased	11,913,766	12,402,291
Accrued expenses:		
Management fees	205,085	193,168
Organization and offering costs	--	--
Other	106,488	165,664
Preferred share dividends payable	11,492	9,907
<b>Total liabilities</b>	<b>12,236,831</b>	<b>12,771,030</b>
Preferred shares, at liquidation value	132,000,000	118,100,000
Net assets applicable to Common shares	\$251,601,882	\$241,480,229
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)	\$ 15.46	\$ 15.33
<b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>		
Common shares, \$.01 par value per share	\$ 162,753	\$ 157,531
Paid-in surplus	230,329,015	215,352,146
Undistributed (Over-distribution of) net investment income	998,500	2,735,316
Accumulated net realized gain (loss) from investments	(2,153,910)	81,960
Net unrealized appreciation of investments	22,265,524	23,153,276
Net assets applicable to Common shares	\$251,601,882	\$241,480,229
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

50

Statement of  
OPERATIONS Six Months Ended December 31, 2002 (Unaudited)

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)
INVESTMENT INCOME	\$12,587,751	\$ 7,416,076
EXPENSES		
Management fees	1,511,332	913,584
Preferred shares - auction fees	204,164	115,441
Preferred shares - dividend disbursing agent fees	15,123	15,123
Shareholders' servicing agent fees and expenses	33,820	20,382
Custodian's fees and expenses	60,128	38,738
Directors'/Trustees' fees and expenses	3,508	2,271
Professional fees	9,725	7,248
Shareholders' reports - printing and mailing expenses	29,994	13,610
Stock exchange listing fees	8,537	8,537
Investor relations expense	25,850	16,695
Other expenses	15,745	10,260
Total expenses before custodian fee credit and expense reimbursement	1,917,926	1,161,889
Custodian fee credit	(3,628)	(3,292)
Expense reimbursement	--	--
Net expenses	1,914,298	1,158,597
Net investment income	10,673,453	6,257,479
REALIZED AND UNREALIZED GAIN FROM INVESTMENTS		
Net realized gain from investments	781,740	129,132
Change in net unrealized appreciation (depreciation) of investments	7,324,514	5,689,754
Net gain from investments	8,106,254	5,818,886
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From and in excess of net investment income	(719,047)	(483,066)
From accumulated net realized gains from investments	(169,479)	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(888,526)	(483,066)
Net increase in net assets applicable to Common shares from operations	\$17,891,181	\$11,593,299

See accompanying notes to financial statements.

51

Statement of  
OPERATIONS Six Months Ended December 31, 2002 (Unaudited) (continued)

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
INVESTMENT INCOME	\$ 9,922,118	\$ 9,735,864
EXPENSES		
Management fees	1,217,520	1,146,989
Preferred shares - auction fees	166,356	148,838
Preferred shares - dividend disbursing agent fees	15,123	15,123
Shareholders' servicing agent fees and expenses	40,090	30,645
Custodian's fees and expenses	61,797	44,592
Directors'/Trustees' fees and expenses	3,211	2,017
Professional fees	7,981	6,918
Shareholders' reports - printing and mailing expenses	39,542	17,292
Stock exchange listing fees	8,537	8,537
Investor relations expense	27,614	18,246
Other expenses	9,416	10,388
Total expenses before custodian fee credit and expense reimbursement	1,597,187	1,449,585
Custodian fee credit	(6,356)	(7,780)
Expense reimbursement	--	--
Net expenses	1,590,831	1,441,805
Net investment income	8,331,287	8,294,059
REALIZED AND UNREALIZED GAIN FROM INVESTMENTS		
Net realized gain from investments	850,530	777,190
Change in net unrealized appreciation (depreciation) of investments	11,383,481	6,688,940
Net gain from investments	12,234,011	7,466,130
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From and in excess of net investment income	(752,733)	(664,981)
From accumulated net realized gains from investments	--	--
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(752,733)	(664,981)
Net increase in net assets applicable to Common shares from operations	\$19,812,565	\$15,095,208

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (Unaudited)

	NEW JERSEY INVESTMENT QUALITY (NQJ)		NEW JERSEY PREMIUM INCOME (NNJ)	
	SIX MONTHS ENDED 12/31/02	YEAR ENDED 6/30/02	SIX MONTHS ENDED 12/31/02	YEAR ENDED 6/30/02
<b>OPERATIONS</b>				
Net investment income	\$ 10,673,453	\$ 22,266,375	\$ 6,257,479	\$ 12,692,718
Net realized gain (loss) from investments	781,740	2,008,530	129,132	1,446,786
Change in net unrealized appreciation (depreciation) of investments	7,324,514	(2,377,570)	5,689,754	1,407,496
Distributions to Preferred Shareholders:				
From and in excess of net investment income	(719,047)	(2,560,820)	(483,066)	(1,417,848)
From accumulated net realized gains from investments	(169,479)	--	--	--
Net increase in net assets applicable to Common shares from operations	17,891,181	19,336,515	11,593,299	14,129,152
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From and in excess of net investment income	(9,295,880)	(18,508,380)	(5,464,684)	(10,187,469)
From accumulated net realized gains from investments	(1,345,170)	--	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(10,641,050)	(18,508,380)	(5,464,684)	(10,187,469)
<b>CAPITAL SHARE TRANSACTIONS</b>				
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	7,825,461	3,023,074	6,128,615	3,941,683
Net assets applicable to Common shares at the beginning of period	304,807,893	301,784,819	187,392,592	183,450,909
Net assets applicable to Common shares at the end of period	\$312,633,354	\$304,807,893	\$193,521,207	\$187,392,592
Undistributed (Over-distribution of)				

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net investment income at the  
end of period                      \$ 2,436,245              \$ 1,768,070              \$ 1,936,752              \$ 1,610,542

See accompanying notes to financial statements.

53

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

	NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)		PENNSYLVANIA INVESTMENT QUALITY (NQP)	
	SIX MONTHS ENDED 12/31/02	FOR THE PERIOD 3/26/02 (COMMENCEMENT OF OPERATIONS) THROUGH 6/30/02	SIX MONTHS ENDED 12/31/02	YEAR ENDED 6/30/02
<b>OPERATIONS</b>				
Net investment income	\$ 2,378,807	\$ 698,933	\$ 8,331,287	\$ 17,648,265
Net realized gain (loss)				
from investments	183,379	(213)	850,530	2,590,369
Change in net unrealized appreciation (depreciation) of investments	2,346,301	1,230,987	11,383,481	(1,250,135)
Distributions to Preferred Shareholders:				
From and in excess of net investment income	(184,562)	(52,247)	(752,733)	(2,216,547)
From accumulated net realized gains from investments	(20,192)	--	--	--
Net increase in net assets applicable to Common shares from operations	4,703,733	1,877,460	19,812,565	16,771,952
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From and in excess of net investment income	(2,068,872)	(689,572)	(7,420,837)	(14,777,891)
From accumulated net realized gains from investments	(143,736)	--	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,212,608)	(689,572)	(7,420,837)	(14,777,891)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Common shares:				
Net proceeds from sale of shares	--	64,327,500	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	5,261	122	283,963	1,744,182
Preferred shares offering costs	(17,393)	(462,374)	--	--

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(12,132)	63,865,248	283,963	1,744,182
Net increase (decrease) in net assets applicable to Common shares	2,478,993	65,053,136	12,675,691	3,738,243
Net assets applicable to Common shares at the beginning of period	65,153,411	100,275	238,926,191	235,187,948
Net assets applicable to Common shares at the end of period	\$67,632,404	\$65,153,411	\$251,601,882	\$238,926,191
Undistributed (Over-distribution of) net investment income at the end of period	\$ 83,234	\$ (42,886)	\$ 998,500	\$ 847,477

See accompanying notes to financial statements.

54

PENNSYLVANIA  
DIVIDEND ADVANTAGE (NXM)

	SIX MONTHS ENDED 12/31/02	YEAR ENDED 6/30/02
<b>OPERATIONS</b>		
Net investment income	\$ 1,789,277	\$ 3,696,942
Net realized gain (loss) from investments	430,046	226,686
Change in net unrealized appreciation (depreciation) of investments	2,082,013	1,011,994
Distributions to Preferred Shareholders:		
From and in excess of net investment income	(124,445)	(436,152)
From accumulated net realized gains from investments	(47,322)	(9,362)
Net increase in net assets applicable to Common shares from operations	4,129,569	4,490,108
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>		
From and in excess of net investment income	(1,459,079)	(2,880,695)
From accumulated net realized gains from investments	(322,656)	(41,536)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,781,735)	(2,922,231)
<b>CAPITAL SHARE TRANSACTIONS</b>		



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Common shares:

Net proceeds from sale of shares	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	15,496
Preferred shares offering costs	--	--
-----		
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	15,496
-----		
Net increase (decrease) in net assets applicable to Common shares	2,347,834	1,583,373
Net assets applicable to Common shares at the beginning of period	49,306,481	47,723,108
-----		
Net assets applicable to Common shares at the end of period	\$51,654,315	\$49,306,481
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 426,575	\$ 272,643
=====		

See accompanying notes to financial statements.

55

Notes to  
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state Funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ), Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ), Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ), Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ), Nuveen Pennsylvania Investment Quality Municipal Fund (NQP), Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY), Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY). 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.

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 Funds are registered under the Investment Company Act of 1940 as closed-end management investment companies.

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 in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At December 31, 2002, Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) had outstanding when-issued and/or delayed delivery purchase commitments of \$11,913,766, \$12,402,291, \$986,140 and \$986,140, respectively. There were no such outstanding purchase commitments in any of the other Funds.

#### Investment Income

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

#### 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.

#### 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.

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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. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

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 of the Funds 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:				
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 six months ended December 31, 2002.

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 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 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 \$412,260, respectively) were recorded as a reduction to paid-in surplus.

Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

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 2 (NVY)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	12/31/02	6/30/02	12/31/02	6/30/02	12/31/02	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

PENNSYLVANIA

PENNSYLVANIA

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	DIVIDEND ADVANTAGE 2 (NUJ)		INVESTMENT QUALITY (NQP)		PREMIUM INCOME
	FOR THE PERIOD 3/26/02 (COMMENCEMENT)				
	SIX MONTHS ENDED 12/31/02	OF OPERATIONS THROUGH 6/30/02	SIX MONTHS ENDED 12/31/02	YEAR ENDED 6/30/02	SIX MONTHS ENDED 12/31/02
Common shares:					
Shares sold	--	4,500,000	--	--	--
Shares issued to shareholders due to reinvestment of distributions	345	8	18,725	115,618	5,597
	345	4,500,008	18,725	115,618	5,597
Preferred shares sold	--	1,380	--	--	--

58

	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)		PENNSYLVANIA DIVIDEND ADVANTAGE (NXJ)	
	SIX MONTHS ENDED 12/31/02	YEAR ENDED 6/30/02	SIX MONTHS ENDED 12/31/02	OF OPERATIONS THROUGH 6/30/02
Common shares:				
Shares sold	--	--	--	3,000,000
Shares issued to shareholders due to reinvestment of distributions	--	1,057	1,709	
	--	1,057	1,709	3,000,000
Preferred shares sold	--	--	--	

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term securities during the six months ended December 31, 2002, were as follows:

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

Purchases:				
Long-term municipal securities	\$16,002,050	\$1,791,450	\$1,967,500	\$2
Short-term securities	6,300,000	2,400,000	1,000,000	
Sales and maturities:				
Long-term municipal securities	27,650,640	8,859,600	2,356,231	3
Short-term securities	6,800,000	2,400,000	1,000,000	5

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

Purchases:				
Long-term municipal securities	\$30,112,633	\$27,387,960	\$ 8,289,340	\$8
Short-term securities	20,700,000	9,245,000	--	
Sales and maturities:				
Long-term municipal securities	25,657,609	20,227,140	10,087,203	9
Short-term securities	23,000,000	9,245,000	--	

59

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

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 December 31, 2002, 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	\$433,201,465	\$253,545,368	\$138,448,685	\$97,103,638

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
Cost of investments	\$362,078,058	\$338,981,439	\$73,959,613	\$80,905,327

Gross unrealized appreciation and gross unrealized depreciation of investments at December 31, 2002, were as follows:

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	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	
Gross unrealized:				
Appreciation	\$25,874,041	\$21,899,414	\$ 6,544,250	\$
Depreciation	(1,956,744)	(60,765)	(2,392,930)	
Net unrealized appreciation on investments	\$23,917,297	\$21,838,649	\$ 4,151,320	\$

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	
Gross unrealized:				
Appreciation	\$22,999,942	\$24,895,400	\$4,457,106	\$
Depreciation	(662,293)	(1,537,199)	(204,820)	
Net unrealized appreciation on investments	\$22,337,649	\$23,358,201	\$4,252,286	\$

60

The tax components of undistributed net investment income and net realized gains at June 30, 2002, the Funds' last fiscal year end, were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	
Undistributed tax-exempt income	\$3,132,838	\$2,109,297	\$653,719	
Undistributed ordinary income *	--	132,968	--	
Undistributed net long-term capital gains	1,396,202	--	--	

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	
Undistributed tax-exempt income	\$1,874,255	\$3,139,695	\$465,412	
Undistributed ordinary income *	--	61,572	107,024	
Undistributed net long-term capital gains	--	--	74,964	

The tax character of distributions paid during the period ended June 30, 2002, the Funds' last fiscal year end, were designated for purposes of the dividends

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paid deduction as follows:

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

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

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

At June 30, 2002, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND ADVANTAGE (NXJ)	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)
Expiration year:				
2003	\$ 129,409	\$ --	\$ --	\$ --
2004	650,143	--	--	--
2005	174,583	--	--	--
2006	--	--	--	--
2007	244,178	--	--	--
2008	27,220	--	394,765	695,230
2009	521,212	6,266	362,560	--
2010	--	285,894	2,247,115	--
Total	\$1,746,745	\$292,160	\$3,004,440	\$695,230

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES



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

\* From the commencement of operations.

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

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 February 3, 2003, to shareholders of record on January 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	\$ .0765	\$ .0755	\$ .0720	\$ .0765

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

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Selected data for a Common share outstanding throughout each period:

		Investment Operations					Total
Beginning Common Share		Net Investment Income	Net Unrealized Investment Gain (Loss)	Distributions from and in Excess of Net Investment Income to Preferred Share-holders+	Distributions from Capital Gains to Preferred Share-holders+		
Net Asset Value	Investment Income	Investment	Gain (Loss)	Share-holders+	Share-holders+		
=====							
NEW JERSEY INVESTMENT QUALITY (NQJ)							
-----							
Year Ended 6/30:							
2003 (c)	\$15.07	\$ .53	\$ .41	\$ (.04)	\$ (.01)	\$ .89	
2002	15.03	1.10	(.01)	(.13)	--	.96	
2001	14.45	1.19	.58	(.27)	--	1.50	
2000	15.14	1.20	(.63)	(.29)	(.01)	.27	
1999	15.65	1.14	(.46)	(.20)	(.01)	.47	
1998	15.41	1.16	.29	(.22)	(.01)	1.22	
NEW JERSEY PREMIUM INCOME (NNJ)							
-----							
Year Ended 6/30:							
2003 (c)	15.60	.52	.48	(.04)	--	.96	
2002	15.27	1.06	.24	(.12)	--	1.18	
2001	14.28	1.07	.99	(.25)	--	1.81	
2000	14.92	1.08	(.62)	(.25)	--	.21	
1999	15.34	1.08	(.41)	(.22)	--	.45	
1998	14.71	1.10	.65	(.26)	--	1.49	
NEW JERSEY DIVIDEND ADVANTAGE (NXJ)							
-----							
Year Ended 6/30:							
2003 (c)	14.38	.52	.46	(.04)	--	.94	
2002	14.39	1.04	(.07)	(.13)	--	.84	
2001 (a)	14.33	.14	.22	(.03)	--	.33	
NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)							
-----							
Year Ended 6/30:							
2003 (c)	14.46	.53	.54	(.04)	--	1.03	
2002 (b)	14.33	.16	.27	(.01)	--	.42	
=====							

		Total Returns	
Offering Costs and Preferred	Ending Common	Based	Based on Common Share

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	Share Underwriting Discounts	Share Net Asset Value	Ending Market Value	on Market Value**	Net Asset Value**
--	------------------------------	-----------------------	---------------------	-------------------	-------------------

NEW JERSEY INVESTMENT QUALITY (NQJ)

Year Ended 6/30:

2003 (c)	\$--	\$15.43	\$15.0400	2.27%	5.94%
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
1998	--	15.65	17.1250	11.38	8.12

NEW JERSEY PREMIUM INCOME (NNJ)

Year Ended 6/30:

2003 (c)	--	16.11	15.3100	1.73	6.25
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
1998	--	15.34	15.5625	11.12	10.35

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

Year Ended 6/30:

2003 (c)	--	14.89	14.1500	3.26	6.61
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 (c)	--	15.00	14.7400	1.31	7.21
2002 (b)	(.14)	14.46	15.0400	1.29	1.98

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimbursement***	
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000) 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

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QUALITY (NQJ)

Year Ended 6/30:

2003 (c)	\$312,633	1.23%*	6.82%*	1.22%*	6.82%*
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
1998	308,878	1.13	7.40	1.13	7.40

NEW JERSEY  
PREMIUM  
INCOME (NNJ)

Year Ended 6/30:

2003 (c)	193,521	1.21*	6.50*	1.20*	6.50*
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
1998	182,676	1.25	7.24	1.25	7.24

NEW JERSEY  
DIVIDEND  
ADVANTAGE (NXJ)

Year Ended 6/30:

2003 (c)	97,471	1.21*	6.62*	.75*	7.08*
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 (c)	67,632	1.24*	6.59*	.76*	7.07*
2002 (b)	65,153	1.07*	3.86*	.67*	4.25*

Preferred Shares at End of Period

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

NEW JERSEY  
INVESTMENT  
QUALITY (NQJ)

Year Ended 6/30:

2003 (c)	\$162,000	\$25,000	\$73,246
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
1998	130,000	25,000	84,400

NEW JERSEY

PREMIUM  
INCOME (NNJ)

-----			
Year Ended 6/30:			
2003 (c)	91,600	25,000	77,817
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
1998	91,600	25,000	74,857

NEW JERSEY  
DIVIDEND  
ADVANTAGE (NXJ)

-----			
Year Ended 6/30:			
2003 (c)	48,000	25,000	75,766
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 (c)	34,500	25,000	74,009
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.
- (c) For the six months ended December 31, 2002.

See accompanying notes to financial statements.

2 page spread 64-65

FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations

-----	
Distributions	Distributions
from and in	from
Excess of Net	

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	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Investment Income to Preferred Share- holders+	Capital Gains to Preferred Share- holders+	Total
=====						
PENNSYLVANIA INVESTMENT QUALITY (NQP)						
Year Ended 6/30:						
2003 (c)	\$14.70	\$ .51	\$ .76	\$ (.05)	\$--	\$1.22
2002	14.57	1.09	.09	(.14)	--	1.04
2001	14.39	1.23	.16	(.30)	--	1.09
2000	15.33	1.25	(.83)	(.29)	(.02)	.11
1999	15.94	1.22	(.59)	(.21)	--	.42
1998	15.91	1.23	.10	(.23)	(.01)	1.09

PENNSYLVANIA  
PREMIUM INCOME 2  
(NPY)

-----						
Year Ended 6/30:						
2003 (c)	14.83	.53	.47	(.04)	--	.96
2002	14.44	1.07	.30	(.12)	--	1.25
2001	13.48	1.07	.95	(.27)	--	1.75
2000	14.30	1.06	(.78)	(.27)	--	.01
1999	14.86	1.04	(.61)	(.23)	--	.20
1998	14.20	1.02	.67	(.26)	--	1.43

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE (NXM)

-----						
Year Ended 6/30:						
2003 (c)	14.96	.54	.77	(.04)	(.01)	1.26
2002	14.48	1.12	.37	(.13)	--	1.36
2001 (a)	14.33	.14	.35	(.03)	--	.46

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE 2 (NVY)

-----						
Year Ended 6/30:						
2003 (c)	14.64	.50	.79	(.05)	--	1.24
2002 (b)	14.33	.15	.46	(.01)	--	.60

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)

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Year Ended 6/30:					
2003 (c)	\$--	\$15.46	\$14.7500	.16%	8.36%
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
1998	--	15.94	17.2500	8.77	7.02

PENNSYLVANIA  
PREMIUM INCOME 2  
(NPY)

Year Ended 6/30:					
2003 (c)	--	15.33	14.4300	.67	6.54
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
1998	--	14.86	13.4375	6.27	10.29

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE (NXM)

Year Ended 6/30:					
2003 (c)	--	15.67	15.0700	4.96	8.49
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 (c)	--	15.39	14.5800	2.20	8.55
2002 (b)	(.14)	14.64	14.7400	(.73)	3.24

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimbursement***		
	Ratio of 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 to Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average to Net Assets Applicable to Common Shares++

PENNSYLVANIA  
INVESTMENT  
QUALITY (NQP)

Year Ended 6/30:					
2003 (c)	\$251,602	1.28%*	6.68%*	1.28%*	6.69%*
2002	238,926	1.31	7.42	1.30	7.44
2001	235,188	1.29	8.40	1.27	8.41
2000	231,525	1.26	8.57	1.25	8.59
1999	245,468	1.16	7.61	1.16	7.61
1998	253,139	1.15	7.65	1.15	7.65



PENNSYLVANIA  
PREMIUM INCOME 2  
(NPY)

Year Ended 6/30:					
2003 (c)	241,480	1.21*	6.89*	1.20*	6.90*
2002	233,536	1.24	7.28	1.23	7.29
2001	227,377	1.25	7.55	1.24	7.57
2000	212,325	1.26	7.88	1.25	7.89
1999	225,235	1.24	6.93	1.24	6.93
1998	234,023	1.24	6.99	1.24	6.99

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE (NXM)

Year Ended 6/30:					
2003 (c)	51,654	1.27*	6.51*	.82*	6.97*
2002	49,306	1.29	7.12	.82	7.59
2001 (a)	47,723	1.26*	3.51*	.87*	3.90*

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE 2 (NVY)

Year Ended 6/30:					
2003 (c)	57,314	1.27*	6.09*	.77*	6.59*
2002 (b)	54,481	1.09*	3.77*	.70*	4.15*

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 (c)	\$132,000	\$25,000	\$72,652
2002	132,000	25,000	70,251
2001	132,000	25,000	69,543
2000	132,000	25,000	68,849
1999	132,000	25,000	71,490
1998	110,000	25,000	82,532

PENNSYLVANIA  
PREMIUM INCOME 2  
(NPY)

Year Ended 6/30:			
2003 (c)	118,100	25,000	76,118
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
1998	118,100	25,000	74,539

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE (NXM)

Year Ended 6/30:			
2003 (c)	25,000	25,000	76,654
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 (c)	28,500	25,000	75,275
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.
- (c) For the six months ended December 31, 2002.

See accompanying notes to financial statements.

2 page spread 66-67

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

Robert P. Bremner  
Lawrence H. Brown  
Anne E. Impellizzeri  
Peter R. Sawers  
William J. Schneider

Timothy R. Schwertfeger  
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TRANSFER AGENT AND  
SHAREHOLDER SERVICES  
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Providence, RI 02940-3071  
(800) 257-8787

LEGAL COUNSEL  
Morgan, Lewis &  
Bockius LLP  
Washington, D.C.

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.

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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 six-month period ended December 31, 2002. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

69

Serving Investors  
FOR GENERATIONS

PHOTO OF: John Nuveen, Sr.

For over a century, generations of Americans have relied on Nuveen Investments to help them grow and keep the money they've earned. Financial advisors, investors and their families have associated Nuveen Investments with quality, expertise and dependability since 1898. That is why financial advisors have entrusted the assets of more than 1.3 million investors to Nuveen.

With the know-how that comes from a century of experience, Nuveen continues to build upon its reputation for quality. Now, financial advisors and investors can count on Nuveen Investments to help them design customized solutions that meet the far-reaching financial goals unique to family wealth strategies - solutions that can translate into legacies.

To find out more about how Nuveen Investments' products and services can help you preserve your financial security, talk with your financial advisor, or call us at (800) 257-8787 for more information, including a prospectus where applicable. Please read that information carefully before you invest.

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