

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-30D

March 05, 2002

Semiannual Report December 31, 2001

Municipal Closed-End
Exchange-Traded
Funds

Dependable, tax-free income to help
you keep more of what you earn.

Logo: Nuveen Investments

NEW JERSEY
NQJ
NNJ
NXJ

PENNSYLVANIA
NQP
NPY
NXM

Photo of: Family riding bikes.

Photo of: Mother, daughter and grandson.

Photo of: Computer mouse

Photo of: Clouds

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Photo of: Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: "A diversified portfolio can leave you well positioned to reduce overall investment risk."

In the aftermath of September 11, the financial markets have reacted with volatility and uncertainty as investors attempt to better understand how the U.S. and world economies are likely to perform in the months ahead. It's too soon to tell what the long-term impact will be on the markets or your Fund, but one thing that is increasingly clear to us is that a diversified portfolio that includes high quality municipal bonds can leave you well positioned to reduce overall investment volatility.

For example, during the period covered by this report, all of these Nuveen Funds continued to meet their primary objectives of providing attractive monthly income from a portfolio of high quality municipal bonds. Detailed information on your Fund's performance can be found in the Portfolio Managers' Comments and Performance Overview sections of this report. I urge you to take the time to read them.

In addition to providing you with steady tax-free income, your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy. These include careful research, constant surveillance and judicious trading by Nuveen's seasoned portfolio management team, with every action designed to supplement income, improve Fund structure, better adapt to current market conditions or increase diversification. In turbulent times like these, prudent

investors understand the importance of diversification, balance, and risk management, all attributes your Nuveen Fund can bring to your portfolio.

For more than 100 years, Nuveen has specialized in offering quality investments such as these Nuveen Funds to those seeking to accumulate and preserve wealth and establish a lasting legacy. Our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help you invest well and leave your mark for future generations. We thank you for continuing to choose Nuveen Investments as your partner as you work toward that goal.

Sincerely,

/s/Timothy R. Schwertfeger

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Timothy R. Schwertfeger
Chairman of the Board

February 15, 2002

Sidebar text: "Today, perhaps more than ever, investors have the ability to make a lasting impact on their families and their world for generations to come."

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

Portfolio Managers'
Comments

Portfolio managers Tom Spalding and Tom O'Shaughnessy review economic and market conditions, key strategies, and recent Fund performance. A 25-year veteran of Nuveen, Tom Spalding assumed portfolio management responsibility for NQJ, NNJ and NXJ in March 2001. Tom O'Shaughnessy, who has been with Nuveen since 1983, has managed NQP since 1991 and NPY since 1995, and added NXM upon its inception in March 2001.

WHAT FACTORS HAD THE GREATEST INFLUENCE ON THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

The two major forces at work during the twelve months ended December 31, 2001, were the continued slowdown in economic growth and the Federal Reserve's aggressive approach to easing short-term interest rates. While these two factors had a great impact over the entire period covered in this report, the tragic events of September 11 and their aftermath also have had a profound effect on the economy and the markets.

In January 2001, the Fed embarked on a series of interest rate cuts designed to stimulate the sluggish U.S. economy. As of December 31, 2001, the fed funds rate was 1.75%, its lowest level since 1961. The consensus among many market observers is that the Fed could decide to cut rates yet again if signs of a significant economic slowdown continue.

In the municipal market, the general environment of the past twelve months helped many fixed-income securities perform well. The Fed's interest rate cuts created favorable conditions for both new municipal issuance and refundings, resulting in the highest annual level of new municipal supply--\$286.3 billion--since 1993, and an increase of 43% over 2000. On the demand side, municipal bonds continued to be highly sought after by individual investors looking for diversification, tax-free income, quality, and an alternative to a volatile stock market. In addition to individuals, institutional investors also were active buyers in the new issue market during 2001.

HOW WAS THE ECONOMIC AND MARKET ENVIRONMENT IN NEW JERSEY AND PENNSYLVANIA?

TOM SPALDING: During 2001, both the national recession and the events of September 11 impacted New Jersey, resulting in a general economic slowdown in the state. While repercussions from the terrorist attacks led to increased business costs and reduced productivity in some areas, particularly the transportation and telecommunications sectors, real estate markets in New Jersey benefited from the relocation of businesses from New York City. Overall, the state saw its unemployment number rise to 4.9% in December 2001, up significantly from the 3.8% a year earlier. While many expect the New Jersey economy to begin a rebound in 2002, collection of income and sales taxes could

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continue to slow, with some expecting the state to experience a budget deficit. During 2001, municipal issuance in New Jersey totaled \$9.68 billion, up 13% from 2000. This relatively tight supply compared with national levels helped to boost the price of New Jersey bonds. In the aftermath of September 11, New Jersey's credit quality ratings of Aa1/AA+/AA+ were affirmed by the three major rating agencies.

TOM O'SHAUGHNESSY: Pennsylvania saw a much greater increase in municipal supply during 2001, with total issuance of \$13.2 billion, up almost 100% over 2000 levels. However, issuance was not evenly distributed throughout the year. The market experienced a large influx of supply in November and December in particular. In October 2001, Moody's upgraded Pennsylvania debt to Aa2 from Aa3, while both Standard & Poor's and Fitch maintained their AA ratings. Over the past twelve months, the commonwealth experienced economic slowing in several sectors, including retail trade, service industries, and construction. The Pennsylvania economy, with its high concentration of manufacturing jobs, has also been particularly hard-hit by the national recession in that sector. As of December 2001, Pennsylvania's unemployment rate was 5.1%, up from 4.4% in December 2000 but below the December 2001 national average of 5.8%. Despite a slowdown in the overall economy, the presence

of a highly skilled workforce enabled per capita income levels in Pennsylvania to remain above national averages during 2001. However, aging demographics, weakness in manufacturing, and a relatively low concentration of high-growth industries could limit Pennsylvania's prospects for long-term growth.

HOW DID THE NUVEEN FUNDS FOR NEW JERSEY AND PENNSYLVANIA PERFORM OVER THE PAST TWELVE MONTHS?

For the year ended December 31, 2001, the four older Nuveen Municipal Closed-End Exchange-Traded Funds covered in this report produced total annual returns on net asset value (NAV) as shown in the accompanying table. The annual returns for the Lehman Brothers Municipal Bond Index1 and relevant Lipper Peer Groups2 are also presented.

| | MARKET YIELD | | TOTAL RETURN | LEHMAN | LIPPER |
|-----|--------------|---------------------|-----------------------|-----------------------|-----------------------|
| | 12/31/01 | TAXABLE-EQUIVALENT3 | ON NAV | TOTAL RETURN1 | AVERAGE2 |
| | | | 1 YEAR ENDED 12/31/01 | 1 YEAR ENDED 12/31/01 | 1 YEAR ENDED 12/31/01 |
| NQJ | 6.00% | 9.23% | 4.50% | 5.13% | 5.18% |
| NNJ | 5.70% | 8.77% | 5.25% | 5.13% | 5.18% |
| NXJ | 5.83% | 8.97% | NA | - | - |
| NQP | 6.12% | 9.07% | 3.06% | 5.13% | 4.59% |
| NPY | 6.18% | 9.16% | 6.34% | 5.13% | 4.59% |
| NXM | 5.86% | 8.68% | NA | - | - |

Past performance is not predictive of future results.

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

Over the past twelve months, the Fed's change in interest rate easing, combined

with favorable market technicals, created a generally positive total return environment for municipal bonds. During the last two months of 2001, however, amid mixed signals about the potential strength of an economic recovery, bond market volatility increased, pushing municipal yields higher and eroding some of the gains made during the year. During 2001, the performance of these Nuveen Funds was influenced by market activity as well as by portfolio structure, including duration,⁴ and individual holdings.

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

With the Fed's move to a policy of interest rate easing during 2001, the dividend-payment capabilities of these Funds benefited from the use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. This benefit is tied in part to the short-term rates these leveraged Funds pay their MuniPreferred(R) shareholders. For example, declining 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 year ended December 31, 2001, steady or falling short-term interest rates enabled us to implement four dividend increases in NPY and three increases in NNJ. Leverage also helped us maintain the dividends of NQJ over the past 38 months and of NQP for the past 19 months. NXJ and NXM, which were introduced in March 2001, began paying regular monthly dividends on schedule in June and are currently providing very attractive levels of tax-free income to shareholders. In coming months, the lower rates currently offered by municipal securities with shorter maturities may continue to benefit these Funds by further reducing the amount paid to MuniPreferred shareholders. However, this could be offset to some degree by the effect of bond calls on higher-yielding securities, especially if refundings increase as the result of lower rates. The level of short-term rates, the number of bond calls, and the interest rates at which we can reinvest the proceeds of any calls will all influence the dividends of these Nuveen Funds over the next twelve months.

Over the past year, as the stock market remained volatile and the bond market continued to perform well, many investors turned to tax-free fixed-income investments as a way to add balance to their portfolios and reduce overall risk (see the charts on the individual Performance Overview pages). As investors recognized the opportunity offered by these Funds, increased demand caused the discount (share price below NAV) on NQP to move to a premium (share price above NAV), while the discounts on NNJ and NPY narrowed significantly. NQJ continued to trade at a premium over the past twelve months. The two newer Funds - NXJ and NXM - also benefited from strong demand since their introductions in March 2001 and finished December trading at a premium.

- 1 The Funds' performances are compared with that of the Lehman Brothers Municipal Bond Index, a national unleveraged 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 NQJ and NNJ are compared with the average annualized return of the eight funds in the Lipper New Jersey Municipal Debt Funds category, while the total returns of NQP and NPY are compared with the average annualized return of the nine 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 30.5% plus the

applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: New Jersey 35% and Pennsylvania 32.5%.

- 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. Unless otherwise noted, references to duration in this commentary are intended to indicate Fund duration.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE NUVEEN FUNDS DURING THE YEAR ENDED DECEMBER 31, 2001?

Over the past twelve months, we focused on finding attractive bonds with the potential to support the Funds' long-term dividend-payment capabilities, enhance total return potential, and add value and diversification. Among the sectors where we found value were those regarded as providers of essential services, including healthcare, education, and water and sewer bonds.

Looking specifically at the Nuveen New Jersey Funds, tighter supply in the New Jersey market kept trading activity relatively low over the past twelve months. As bonds were called from NQJ and NNJ, we purchased some territorial credits, with Puerto Rico bonds offering particularly attractive yields. We may replace these territorial bonds in NQJ and NNJ as well as in NXJ with in-state paper if and when New Jersey issuance improves and provides more attractive options.

The New Jersey Funds also had some exposure to issues and sectors affected by the events of September 11, including bonds issued by the Port Authority of New York and New Jersey, the owner of the World Trade Center, and by the New Jersey Economic Development Authority for a Continental Airlines project at Newark Airport. Although the majority of these bonds experienced a decline immediately after the terrorist attacks, their valuations have since improved. Many of these holdings were insured and, in general, have not impacted the Funds' performance. The destruction of the World Trade Center was covered to a large degree by insurance and reserves, and the Port Authority's financial strength and the diverse scope of its operations should help to ease the financial burden precipitated by September 11. While Standard & Poor's placed major air carriers and North American airports on credit watch following September 11, Moody's current median rating for airports is A2, which is solidly investment grade. The federal government's commitment to the air transportation sector was demonstrated by the approval of a \$15 billion airline aid package of grants and loan guarantees. Overall, airline traffic appears to be improving, and we continue to be positive about the long-term prospects of this sector.

In Pennsylvania, we took advantage of increased issuance in the state's municipal market to sell some bonds approaching call dates from the portfolios of NQP and NPY. We reinvested the proceeds in credits that we believed would improve the structure and diversification of these two Funds. The ample supply of Pennsylvania bonds over the past twelve months also ensured that we were able to invest the new NXM Fund in attractive, quality bonds. Overall, our focus was on keeping the Pennsylvania Funds fully invested and adding bonds that would help the Funds achieve a balance between their dividend and total return objectives. We found many of these bonds in the essential services sectors, purchasing high-quality issues with attractive yields from smaller school districts, water and sewer facilities, and transportation projects. While we also added several BBB issues to NXM over the past six months in order to enhance its yield potential, we plan to gradually reduce our allocation to this credit sector across all three Funds through attrition and sales in order to gravitate to higher quality issues.

All of the New Jersey and Pennsylvania Funds continue to offer excellent credit

quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 70% in NXM to 88% in NQP as of December 31, 2001. All of the Funds also had a portion of their assets invested in BBB and non-rated bonds, which serve to enhance the Funds' income streams. The allocations to this credit sector ranged from 3% in NNJ to 21% in NXM.

In terms of bond calls, NNJ, NXJ, NQP, and NXM offer excellent levels of call protection in 2002 and 2003, with call exposure ranging from 1% in NXJ to 18% in NNJ over the next 24 months. NQJ, which marked the ten-year anniversary of its inception in 2001, and NPY, which reaches that point in 2003, are both facing that part of their life cycles that often are associated with increased call activity. These two Funds could potentially see as much as 29-33% of their portfolios called in 2002 and 2003. The number of actual calls experienced by the Funds will depend largely on market interest rates over this time.

In general, we believe the call exposure of all of these Funds is very manageable, and we foresee no problems in working through it. Given the current level of rates and the scarcity of supply in the New Jersey municipal market, our general approach in the New Jersey Funds has been to hold higher-yielding bonds as long as possible to help support the Funds' dividends, while we look for attractive replacement opportunities. Higher supply in Pennsylvania, on the other hand, has enabled us to take advantage of the attractive rates being paid on the short end of the curve to sell our pre-refunded holdings before they are called from our portfolios. This approach also allows us to trade when we find interesting replacement opportunities (e.g., higher-yielding, longer call protection), rather than being locked into market offerings on a specific date.

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

In general, our outlook for the fixed-income markets over the next twelve months remains positive. While the long-term economic effects of September 11 are still being determined, we think the U.S. economy appears to be headed for a recovery, although it may be one characterized by a slower pace of growth. We think inflation and interest rates will remain low over the near term. Nationally, new municipal issuance should continue to be strong, and we expect to see issuance in New Jersey and Pennsylvania approximately at 2001 levels. At the same time, demand for tax-exempt municipal bonds should remain robust, as investors continue to look for ways to rebalance their portfolios and reduce risk.

In New Jersey, one of the developments we will be watching in 2002 is the state's recent adoption of a \$1.1 billion plan to refinance solid-waste facility revenue bonds issued by a number of New Jersey counties in the early 1990s. The plan calls for the refinanced debt to be issued by the New Jersey Economic Development Authority, with the counties and state splitting debt service payments. This should alleviate the problems encountered by the counties when the revenue from operation of the solid-waste facilities was insufficient to cover the debt service on previously issued bonds. To fill the gap, New Jersey has been making emergency payments of up to \$70 million annually to the counties. The restructuring, which we anticipate will be completed by early fall 2002, will benefit each of the Nuveen New Jersey Funds by improving the credit quality of our solid-waste facility holdings, which we think will result in improving prices for these securities. The state is also expected to benefit, with estimated savings of \$95 million in financing costs.

We also continue to keep tabs on the consequences of the federal government's decision to discontinue the 30-year Treasury bond. This action removed one of the pricing benchmarks for the municipal market, which could result in some pricing uncertainty and create more opportunities to add value for shareholders. Overall, we continue to carefully monitor the fixed-income markets, especially those sectors that were directly impacted by the events of September 11 or that

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would be affected by any further deceleration in the economy. We believe the Nuveen Funds covered in this report are currently well diversified and well positioned for the market environment ahead, and we will continue to respond to events as appropriate.

Over the next six months, we plan to remain focused on strategies that add value for our shareholders, provide support for the Funds' dividends and total returns, and fully utilize Nuveen's experience and research expertise to adjust to any shifts in market conditions. One of our priorities will be managing portfolio structure, including duration and credit quality, to strategically position the Funds for a potential economic recovery. We will also continue to work to improve call protection, especially in NQJ and NPY, and to find bonds with the potential to enhance the Funds' total returns. One of our areas of focus in this regard will be the essential services sectors. Overall, we believe the Nuveen Funds for New Jersey and Pennsylvania will continue to play an important role in investors' long-range financial programs, providing balance and diversification, dependable tax-free income, quality investments, and a measure of security in uncertain times such as these.

Nuveen New Jersey Investment Quality Municipal Fund, Inc.

Performance

Overview As of December 31, 2001

NQJ

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 67% |
| AA | 14% |
| A | 9% |
| BBB | 4% |
| NR | 3% |
| Other | 3% |

PORTFOLIO STATISTICS

| | |
|------------------------------------------------------------------------------|-----------|
| Share Price | \$15.30 |
| Net Asset Value | \$14.77 |
| Market Yield | 6.00% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.63% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 9.23% |
| Fund Net Assets (\$000) | \$459,715 |
| Average Effective Maturity (Years) | 19.51 |
| Leverage-Adjusted Duration | 9.16 |

ANNUALIZED TOTAL RETURN (Inception 2/91)

| | | |
|--|----------------|--------|
| | ON SHARE PRICE | ON NAV |
|--|----------------|--------|

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| | | |
|---------|-------|-------|
| 1-Year | 2.66% | 4.50% |
| ----- | | |
| 5-Year | 5.95% | 5.55% |
| ----- | | |
| 10-Year | 6.42% | 6.83% |
| ----- | | |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Transportation | 21% |
| ----- | |
| Housing/Multifamily | 11% |
| ----- | |
| Healthcare | 11% |
| ----- | |
| Tax Obligation/General | 10% |
| ----- | |
| Tax Obligation/Limited | 9% |
| ----- | |

Bar Chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-------|--------|
| 1/01 | 0.0765 |
| 2/01 | 0.0765 |
| 3/01 | 0.0765 |
| 4/01 | 0.0765 |
| 5/01 | 0.0765 |
| 6/01 | 0.0765 |
| 7/01 | 0.0765 |
| 8/01 | 0.0765 |
| 9/01 | 0.0765 |
| 10/01 | 0.0765 |
| 11/01 | 0.0765 |
| 12/01 | 0.0765 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|------------|
| 1/01/01 | 16.0000000 |
| | 15.9399996 |
| | 16.0000000 |
| | 15.5000000 |
| | 15.5600004 |
| | 15.8500004 |
| | 15.6499996 |
| | 15.5799999 |
| | 15.2900000 |
| | 15.5400000 |
| | 15.1599998 |
| | 14.6499996 |
| | 14.8299999 |
| | 14.9399996 |
| | 14.7900000 |
| | 14.9700003 |
| | 14.9600000 |
| | 14.9899998 |
| | 15.0600004 |
| | 15.1499996 |

15.1700001
 15.3199997
 15.4399996
 15.4799995
 15.4399996
 15.5000000
 15.5799999
 15.5500002
 15.5299997
 15.3800001
 15.5500002
 15.8400002
 15.7100000
 15.8999996
 16.0000000
 16.0000000
 15.9700003
 15.2399998
 15.9399996
 15.8999996
 15.7200003
 15.7700005
 15.8199997
 16.0000000
 15.9399996
 15.7700005
 15.7500000
 15.8199997
 15.3500004
 15.3800001
 15.0900002
 12/31/01 15.2399998

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 30.5%. 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 35%.

Nuveen New Jersey Premium Income Municipal Fund, Inc.

Performance

Overview As of December 31, 2001

NNJ

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 68% |
| AA | 10% |
| A | 18% |
| NR | 3% |
| Other | 1% |

PORTFOLIO STATISTICS

| | |
|------------------------------------------------------------------|-----------|
| Share Price | \$14.85 |
| Net Asset Value | \$15.15 |
| Market Yield | 5.70% |
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 8.20% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate)1 | 8.77% |
| Fund Net Assets (\$000) | \$273,642 |
| Average Effective Maturity (Years) | 15.69 |
| Leverage-Adjusted Duration | 9.23 |

ANNUALIZED TOTAL RETURN (Inception 12/92)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 8.17% | 5.25% |
| 5-Year | 7.89% | 6.60% |
| Since Inception | 5.78% | 6.63% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Transportation | 23% |
| Tax Obligation/Limited | 15% |
| Water and Sewer | 10% |
| Education and Civic Organizations | 10% |
| Housing/Multifamily | 9% |

Bar Chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-------|--------|
| 1/01 | 0.0675 |
| 2/01 | 0.0675 |
| 3/01 | 0.0685 |
| 4/01 | 0.0685 |
| 5/01 | 0.0685 |
| 6/01 | 0.0695 |
| 7/01 | 0.0695 |
| 8/01 | 0.0695 |
| 9/01 | 0.0695 |
| 10/01 | 0.0695 |
| 11/01 | 0.0695 |
| 12/01 | 0.0705 |

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|------------|
| 1/01/01 | 15.000000 |
| | 15.1899996 |
| | 15.1300001 |
| | 14.8800001 |
| | 15.3599997 |
| | 15.4799995 |
| | 15.2500000 |
| | 15.1300001 |
| | 14.9300003 |
| | 15.0299997 |
| | 14.7100000 |
| | 14.1499996 |
| | 14.3900003 |
| | 14.7600002 |
| | 14.5799999 |
| | 14.8000002 |
| | 14.9099998 |
| | 15.0600004 |
| | 14.9099998 |
| | 15.0299997 |
| | 14.7500000 |
| | 14.6199999 |
| | 14.7200003 |
| | 14.8599997 |
| | 15.0000000 |
| | 15.1899996 |
| | 15.2600002 |
| | 15.0500002 |
| | 15.1099997 |
| | 14.9200001 |
| | 15.1300001 |
| | 15.3800001 |
| | 15.4799995 |
| | 15.4700003 |
| | 15.4899998 |
| | 15.4499998 |
| | 15.4499998 |
| | 14.6899996 |
| | 15.4200001 |
| | 15.3000002 |
| | 15.2200003 |
| | 15.0000000 |
| | 15.2500000 |
| | 15.4499998 |
| | 15.6899996 |
| | 15.1700001 |
| | 15.0900002 |
| | 15.5000000 |
| | 15.1400003 |
| | 14.8400002 |
| | 14.7900000 |
| 12/31/01 | 14.8400002 |

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 30.5%. The rate shown for federal and state highlights the added value

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of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

Nuveen New Jersey Dividend Advantage Municipal Fund

Performance

Overview As of December 31, 2001

NXJ

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 64% |
| AA | 8% |
| A | 18% |
| BBB | 4% |
| Other | 6% |

PORTFOLIO STATISTICS

| | |
|------------------------------------------------------------------------------|-----------|
| Share Price | \$14.61 |
| Net Asset Value | \$13.83 |
| Market Yield | 5.83% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.39% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.97% |
| Fund Net Assets (\$000) | \$138,517 |
| Average Effective Maturity (Years) | 26.34 |
| Leverage-Adjusted Duration | 16.68 |

TOTAL RETURN (Inception 3/01)

| | ON SHARE PRICE | ON NAV |
|------------------------------|----------------|--------|
| Since Inception ² | 1.14% | 0.39% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Healthcare | 23% |
| Water and Sewer | 17% |
| Transportation | 16% |
| Tax Obligation/General | 15% |
| Education and Civic Organizations | 11% |

Bar Chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-------|-------|
| 5/01 | 0.071 |
| 6/01 | 0.071 |
| 7/01 | 0.071 |
| 8/01 | 0.071 |
| 9/01 | 0.071 |
| 10/01 | 0.071 |
| 11/01 | 0.071 |
| 12/01 | 0.071 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|------------|
| 3/30/01 | 15.0600004 |
| | 15.0900002 |
| | 15.0100002 |
| | 15.0900002 |
| | 15.3000002 |
| | 15.1899996 |
| | 15.2100000 |
| | 15.1499996 |
| | 15.0299997 |
| | 14.9899998 |
| | 14.9700003 |
| | 14.9300003 |
| | 14.9499998 |
| | 14.9899998 |
| | 15.0699997 |
| | 14.9799995 |
| | 14.9499998 |
| | 14.9300003 |
| | 14.9799995 |
| | 15.0600004 |
| | 15.0299997 |
| | 15.0799999 |
| | 15.1000004 |
| | 14.8900003 |
| | 14.9600000 |
| | 14.7900000 |
| | 14.9300003 |
| | 15.0299997 |
| | 14.8000002 |
| | 15.0400000 |
| | 14.9799995 |
| | 15.1000004 |
| | 15.1999998 |
| | 15.0000000 |
| | 15.1000004 |
| | 15.0600004 |
| | 15.0200005 |
| | 14.9899998 |
| | 14.8100004 |
| 12/31/01 | 14.7500000 |

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

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is calculated using the current market yield and a federal income tax rate of 30.5%. 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 35%.

2 Cumulative Total Return.

Nuveen Pennsylvania Investment Quality Municipal Fund

Performance

Overview As of December 31, 2001

NQP

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 68% |
| AA | 20% |
| A | 8% |
| BBB | 3% |
| Other | 1% |

PORTFOLIO STATISTICS

| | |
|------------------------------------------------------------------|-----------|
| Share Price | \$14.90 |
| Net Asset Value | \$14.33 |
| Market Yield | 6.12% |
| Taxable-Equivalent Yield (Federal Income Tax Rate)1 | 8.81% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate)1 | 9.07% |
| Fund Net Assets (\$000) | \$364,139 |
| Average Effective Maturity (Years) | 22.40 |
| Leverage-Adjusted Duration | 15.47 |

ANNUALIZED TOTAL RETURN (Inception 2/91)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 15.07% | 3.06% |
| 5-Year | 5.00% | 4.47% |
| 10-Year | 5.81% | 6.61% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/General | 19% |
| Water and Sewer | 13% |

| | |
|-----------------------------------|-----|
| Tax Obligation/Limited | 13% |
| Education and Civic Organizations | 13% |
| Housing/Single Family | 10% |

Bar Chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-------|-------|
| 1/01 | 0.076 |
| 2/01 | 0.076 |
| 3/01 | 0.076 |
| 4/01 | 0.076 |
| 5/01 | 0.076 |
| 6/01 | 0.076 |
| 7/01 | 0.076 |
| 8/01 | 0.076 |
| 9/01 | 0.076 |
| 10/01 | 0.076 |
| 11/01 | 0.076 |
| 12/01 | 0.076 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|------------|
| 1/01/01 | 14.8800001 |
| | 15.2500000 |
| | 15.1899996 |
| | 15.3100004 |
| | 15.1499996 |
| | 15.0400000 |
| | 15.0200005 |
| | 15.0500002 |
| | 15.1499996 |
| | 15.3599997 |
| | 15.2500000 |
| | 14.8999996 |
| | 14.6599998 |
| | 15.0400000 |
| | 14.8800001 |
| | 14.8800001 |
| | 15.1899996 |
| | 15.0200005 |
| | 15.1999998 |
| | 15.2500000 |
| | 15.0000000 |
| | 15.1199999 |
| | 15.1199999 |
| | 15.0900002 |
| | 15.1700001 |
| | 15.1300001 |
| | 15.2100000 |
| | 15.2700005 |
| | 15.2700005 |
| | 15.3000002 |
| | 15.2799997 |

| | |
|----------|------------|
| | 15.6899996 |
| | 15.7100000 |
| | 15.5500002 |
| | 15.9499998 |
| | 16.1000004 |
| | 16.0400009 |
| | 14.6599998 |
| | 15.1000004 |
| | 15.8000002 |
| | 15.3999996 |
| | 15.5100002 |
| | 15.6000004 |
| | 15.6199999 |
| | 15.7399998 |
| | 15.4700003 |
| | 15.3800001 |
| | 15.3000002 |
| | 15.2500000 |
| | 14.8000002 |
| | 14.4700003 |
| 12/31/01 | 14.8999996 |

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 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.

Nuveen Pennsylvania Premium Income Municipal Fund 2

Performance

Overview As of December 31, 2001

NPY

Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 74% |
| AA | 8% |
| A | 6% |
| BBB | 7% |
| NR | 4% |
| Other | 1% |

PORTFOLIO STATISTICS

| | |
|--------------------------------------------------------------------|---------|
| Share Price | \$14.07 |
| Net Asset Value | \$14.49 |
| Market Yield | 6.18% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.89% |
| Taxable-Equivalent Yield | |

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| | |
|--------------------------------------------------|-----------|
| (Federal and State Income Tax Rate) ¹ | 9.16% |
| ----- | |
| Fund Net Assets (\$000) | \$346,338 |
| ----- | |
| Average Effective Maturity (Years) | 17.97 |
| ----- | |
| Leverage-Adjusted Duration | 10.58 |
| ----- | |

ANNUALIZED TOTAL RETURN (Inception 3/93)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| ----- | | |
| 1-Year | 15.33% | 6.34% |
| ----- | | |
| 5-Year | 8.62% | 6.28% |
| ----- | | |
| Since Inception | 5.29% | 6.07% |
| ----- | | |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| U.S.Guaranteed | 17% |
| ----- | |
| Utilities | 12% |
| ----- | |
| Healthcare | 11% |
| ----- | |
| Water and Sewer | 11% |
| ----- | |
| Education and Civic Organizations | 10% |
| ----- | |

Bar Chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-------|--------|
| 1/01 | 0.065 |
| 2/01 | 0.065 |
| 3/01 | 0.0665 |
| 4/01 | 0.0665 |
| 5/01 | 0.0665 |
| 6/01 | 0.0685 |
| 7/01 | 0.0685 |
| 8/01 | 0.0685 |
| 9/01 | 0.0705 |
| 10/01 | 0.0705 |
| 11/01 | 0.0705 |
| 12/01 | 0.0725 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|------------|
| 1/01/01 | 13.500000 |
| | 13.6899996 |
| | 13.6300001 |
| | 13.6300001 |
| | 13.6499996 |
| | 13.5400000 |
| | 13.5200005 |
| | 13.5299997 |

| | |
|----------|------------|
| | 13.8999996 |
| | 13.6499996 |
| | 13.5500002 |
| | 13.5500002 |
| | 13.2700005 |
| | 13.5200005 |
| | 13.5900002 |
| | 13.8000002 |
| | 13.6400003 |
| | 13.6499996 |
| | 13.3699999 |
| | 13.5100002 |
| | 13.4499998 |
| | 13.5500002 |
| | 13.7399998 |
| | 13.8299999 |
| | 13.7299995 |
| | 13.8699999 |
| | 13.9499998 |
| | 13.8299999 |
| | 13.8500004 |
| | 13.7399998 |
| | 13.8800001 |
| | 14.1800003 |
| | 14.1000004 |
| | 14.2200003 |
| | 14.1400003 |
| | 14.4499998 |
| | 14.6499996 |
| | 13.6499996 |
| | 14.2500000 |
| | 14.6499996 |
| | 14.5200005 |
| | 14.3900003 |
| | 14.4700003 |
| | 14.3599997 |
| | 14.6999998 |
| | 14.4399996 |
| | 14.2500000 |
| | 14.1099997 |
| | 14.0699997 |
| | 13.8999996 |
| | 13.8500004 |
| 12/31/01 | 13.9300003 |

- 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 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.

Nuveen Pennsylvania Dividend Advantage Municipal Fund

Performance

Overview As of December 31, 2001

NXM

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Pie Chart:

CREDIT QUALITY

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 56% |
| AA | 14% |
| A | 9% |
| BBB | 18% |
| NR | 3% |

PORTFOLIO STATISTICS

| | |
|------------------------------------------------------------------------------|----------|
| Share Price | \$14.85 |
| Net Asset Value | \$14.39 |
| Market Yield | 5.86% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.43% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 8.68% |
| Fund Net Assets (\$000) | \$72,420 |
| Average Effective Maturity (Years) | 26.99 |
| Leverage-Adjusted Duration | 18.68 |

TOTAL RETURN (Inception 3/01)

| | ON SHARE PRICE | ON NAV |
|------------------------------|----------------|--------|
| Since Inception ² | 3.02% | 4.51% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Education and Civic Organizations | 20% |
| Tax Obligation/General | 17% |
| Healthcare | 15% |
| Tax Obligation/Limited | 14% |
| Transportation | 11% |

Bar Chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE³

| | |
|-------|--------|
| 5/01 | 0.0725 |
| 6/01 | 0.0725 |
| 7/01 | 0.0725 |
| 8/01 | 0.0725 |
| 9/01 | 0.0725 |
| 10/01 | 0.0725 |
| 11/01 | 0.0725 |
| 12/01 | 0.0725 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|------------|
| 3/30/01 | 15.1000004 |
| | 15.0500002 |
| | 15.1499996 |
| | 15.3299999 |
| | 15.0000000 |
| | 15.0000000 |
| | 15.0100002 |
| | 15.0000000 |
| | 15.0900002 |
| | 14.9600000 |
| | 14.8000002 |
| | 14.6599998 |
| | 14.6700001 |
| | 14.4899998 |
| | 14.7100000 |
| | 14.8699999 |
| | 14.8999996 |
| | 14.7500000 |
| | 14.9300003 |
| | 15.2299995 |
| | 15.0100002 |
| | 15.0799999 |
| | 15.1000004 |
| | 15.0799999 |
| | 15.0799999 |
| | 14.5500002 |
| | 14.5000000 |
| | 14.9200001 |
| | 14.8999996 |
| | 14.6499996 |
| | 14.7200003 |
| | 15.0500002 |
| | 15.5000000 |
| | 14.9899998 |
| | 15.1199999 |
| | 15.3400002 |
| | 15.2200003 |
| | 14.8900003 |
| | 14.5500002 |
| 12/31/01 | 14.8199997 |

- 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 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.
- 2 Cumulative Total Return.
- 3 The Fund also paid shareholders a capital gains distribution in December 2001 of \$0.0126 per share.

Shareholder

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Meeting Report

The Shareholder Meeting was held in Chicago, Illinois on December 19, 2001.

NQJ

APPROVAL OF THE DIRECTORS WAS
REACHED AS FOLLOWS:

| | Common Shares | Preferred Shares Series-M | Preferred Shares Series-TH | Preferred Shares Series-F | Common Shares |
|-------------------------|------------------|---------------------------------|----------------------------------|---------------------------------|------------------|
| ===== | | | | | |
| Robert P. Bremner | | | | | |
| For | 18,257,454 | 2,871 | 1,976 | 1,278 | 11,105,808 |
| Withhold | 133,746 | 21 | 5 | 1 | 62,429 |
| Total | 18,391,200 | 2,892 | 1,981 | 1,279 | 11,168,237 |
| ===== | | | | | |
| Lawrence H. Brown | | | | | |
| For | 18,252,217 | 2,871 | 1,976 | 1,278 | 11,111,506 |
| Withhold | 138,983 | 21 | 5 | 1 | 56,731 |
| Total | 18,391,200 | 2,892 | 1,981 | 1,279 | 11,168,237 |
| ===== | | | | | |
| Anne E. Impellizzeri | | | | | |
| For | 18,238,021 | 2,871 | 1,976 | 1,278 | 11,101,699 |
| Withhold | 153,179 | 21 | 5 | 1 | 66,538 |
| Total | 18,391,200 | 2,892 | 1,981 | 1,279 | 11,168,237 |
| ===== | | | | | |
| Peter R. Sawers | | | | | |
| For | 18,258,279 | 2,871 | 1,976 | 1,278 | 11,110,724 |
| Withhold | 132,921 | 21 | 5 | 1 | 57,513 |
| Total | 18,391,200 | 2,892 | 1,981 | 1,279 | 11,168,237 |
| ===== | | | | | |
| Judith M. Stockdale | | | | | |
| For | 18,247,557 | 2,871 | 1,976 | 1,278 | 11,107,025 |
| Withhold | 143,643 | 21 | 5 | 1 | 61,212 |
| Total | 18,391,200 | 2,892 | 1,981 | 1,279 | 11,168,237 |
| ===== | | | | | |
| William J. Schneider | | | | | |
| For | -- | 2,871 | 1,976 | 1,278 | -- |
| Withhold | -- | 21 | 5 | 1 | -- |
| Total | -- | 2,892 | 1,981 | 1,279 | -- |
| ===== | | | | | |
| Timothy R. Schwertfeger | | | | | |
| For | -- | 2,871 | 1,976 | 1,278 | -- |
| Withhold | -- | 21 | 5 | 1 | -- |
| Total | -- | 2,892 | 1,981 | 1,279 | -- |
| ===== | | | | | |

Shareholder

Meeting Report (continued)

NQP

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APPROVAL OF THE TRUSTEES WAS
REACHED AS FOLLOWS:

| | Common Shares | Preferred Shares Series-T | Preferred Shares Series-W | Preferred Shares Series-TH | Common Shares |
|-------------------------|------------------|---------------------------------|---------------------------------|----------------------------------|------------------|
| ===== | | | | | |
| Robert P. Bremner | | | | | |
| For | 14,315,207 | 840 | 2,282 | 1,874 | 14,378,911 |
| Withhold | 116,983 | -- | 11 | 2 | 83,667 |
| Total | 14,432,190 | 840 | 2,293 | 1,876 | 14,462,578 |
| ===== | | | | | |
| Lawrence H. Brown | | | | | |
| For | 14,295,041 | 840 | 2,283 | 1,874 | 14,363,230 |
| Withhold | 137,149 | -- | 10 | 2 | 99,348 |
| Total | 14,432,190 | 840 | 2,293 | 1,876 | 14,462,578 |
| ===== | | | | | |
| Anne E. Impellizzeri | | | | | |
| For | 14,270,764 | 840 | 2,283 | 1,874 | 14,359,486 |
| Withhold | 161,426 | -- | 10 | 2 | 103,092 |
| Total | 14,432,190 | 840 | 2,293 | 1,876 | 14,462,578 |
| ===== | | | | | |
| Peter R. Sawers | | | | | |
| For | 14,292,060 | 840 | 2,274 | 1,874 | 14,360,175 |
| Withhold | 140,130 | -- | 19 | 2 | 102,403 |
| Total | 14,432,190 | 840 | 2,293 | 1,876 | 14,462,578 |
| ===== | | | | | |
| Judith M. Stockdale | | | | | |
| For | 14,296,102 | 840 | 2,273 | 1,874 | 14,361,572 |
| Withhold | 136,088 | -- | 20 | 2 | 101,006 |
| Total | 14,432,190 | 840 | 2,293 | 1,876 | 14,462,578 |
| ===== | | | | | |
| William J. Schneider | | | | | |
| For | -- | 840 | 2,282 | 1,874 | -- |
| Withhold | -- | -- | 11 | 2 | -- |
| Total | -- | 840 | 2,293 | 1,876 | -- |
| ===== | | | | | |
| Timothy R. Schwertfeger | | | | | |
| For | -- | 840 | 2,283 | 1,874 | -- |
| Withhold | -- | -- | 10 | 2 | -- |
| Total | -- | 840 | 2,293 | 1,876 | -- |
| ===== | | | | | |

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)
Portfolio of
Investments December 31, 2001 (Unaudited)

PRINCIPAL
AMOUNT (000) DESCRIPTION

OPTION
PROVISION

 BASIC MATERIALS - 1.4%

| | | | |
|----|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| \$ | 6,250 | Salem County Pollution Control Financing Authority, 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) | 5/02 at 1 |
|----|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

 CONSUMER STAPLES - 1.4%

| | | |
|-------|-------------------------------------------------------------------------------------------------------------|-----------|
| 6,220 | The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 | 7/10 at 1 |
|-------|-------------------------------------------------------------------------------------------------------------|-----------|

 EDUCATION AND CIVIC ORGANIZATIONS - 6.6%

| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 4,390 | New Jersey Higher Educational Student Assistance Authority, Student Loan Revenue Bonds, 2000 Series A, 6.125%, 6/01/17 (Alternative Minimum Tax) | 6/10 at 1 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | | |
|-------|-------------------------------------------------------------------------------------------------------------------------|-----------|
| 2,865 | New Jersey Economic Development Authority, School Revenue Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25 | 2/08 at 1 |
|-------|-------------------------------------------------------------------------------------------------------------------------|-----------|

| | | |
|-------|----------------------------------------------------------------------------------------------------------|-----------|
| | New Jersey Educational Facilities Authority, Revenue Bonds, \ Saint Peters College Issue, 1998 Series B: | |
| 1,000 | 5.375%, 7/01/18 | 7/08 at 1 |
| 1,750 | 5.500%, 7/01/27 | 7/08 at 1 |

| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 1,250 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds (Seton Hall University Project), 1998 Series F, 5.000%, 7/01/21 | 7/08 at 1 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------|-----------|
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds (Ramapo College of New Jersey), Series 2001D, 5.000%, 7/01/31 | 7/11 at 1 |
|-------|--------------------------------------------------------------------------------------------------------------------------|-----------|

| | | |
|-------|----------------------------------------------------------------------------------------------------------------|-----------|
| | New Jersey Educational Facilities Authority, Revenue Bonds (New Jersey Institute of Technology), Series 2001G: | |
| 1,000 | 5.250%, 7/01/20 | 7/11 at 1 |
| 1,945 | 5.250%, 7/01/21 | 7/11 at 1 |

| | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 85 | New Jersey Higher Educational Assistance Authority, Senior Student Loan Revenue Bonds, 1991 Series A, 7.200%, 7/01/09 (Alternative Minimum Tax) | 7/03 at 1 |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 5,955 | 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 1 |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 4,235 | Puerto Rico Industrial, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds (University of the Sacred Heart Project), Series 2001, 5.250%, 9/01/21 | 9/11 at 1 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | | |
|-------|------------------------------------------------------------------------------------------------------|-----------|
| 1,725 | Rutgers, The State University of New Jersey, Revenue Refunding Bonds, 1992 Series A, 6.500%, 5/01/18 | 5/02 at 1 |
|-------|------------------------------------------------------------------------------------------------------|-----------|

| | | |
|-------|-----------------------------------------------------------------------------------------------------------------|-----------|
| 2,900 | Rutgers, The State University of New Jersey, University Revenue Refunding Bonds, 1992 Series R, 6.500%, 5/01/13 | 5/02 at 1 |
|-------|-----------------------------------------------------------------------------------------------------------------|-----------|

 ENERGY - 1.8%

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| | | |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 8,000 | Middlesex County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds (Amerada Hess Corporation Project), Series 1992, 6.875%, 12/01/22 | 12/02 at 1 |
| ----- | | |
| HEALTHCARE - 11.0% | | |
| 2,070 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Robert Wood Johnson University Hospital), Series B, 6.625%, 7/01/16 | 1/02 at 1 |
| 4,350 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds, Mercer Medical Center Issue, Series 1991, 6.500%, 7/01/10 | 1/02 at 1 |
| 3,600 | New Jersey Healthcare Facilities Financing Authority, Refunding Revenue Bonds, Atlantic City Medical Center Issue, Series C: 6.800%, 7/01/05 | 7/02 at 1 |
| 2,800 | 6.800%, 7/01/11 | 7/02 at 1 |

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
Portfolio of Investments December 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| ----- | | |
| HEALTHCARE (continued) | | |
| \$ 2,535 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds, Deborah Heart and Lung Center Issue, Series 1993, 6.200%, 7/01/13 | 7/03 at 1 |
| 6,150 | New Jersey Healthcare Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey Medical Center Issue, Series 2001, 5.000%, 8/01/41 | 8/11 at 1 |
| 3,000 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Kennedy Health System), Series 2001, 5.500%, 7/01/21 | 7/11 at 1 |
| 2,155 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Kennedy Health System Obligated Group), Series 1998B, 5.750%, 7/01/05 | No Opt. Ca |
| 3,850 | New Jersey Health Facilities Financing Authority, Revenue Bonds (Robert Wood Johnson University Hospital), Series 2000: 5.750%, 7/01/25 | 7/10 at 1 |
| 2,000 | 5.750%, 7/01/31 | 7/10 at 1 |
| 4,320 | New Jersey Healthcare 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 1 |
| 5,040 | New Jersey Health Facilities Financing Authority, Revenue Bonds, The Society of the Valley Obligated Group Issue, Series 2000, 5.375%, 7/01/31 | 7/10 at 1 |
| 2,000 | New Jersey Health Facilities Financing Authority, Revenue Bonds, Saint Peter's University Hospital Issue, Series 2000A, 6.875%, 7/01/20 | 7/10 at 1 |
| 1,030 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds, Palisades Medical Center Obligated Group Issue, | 7/02 at 1 |

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Series 1992, 7.500%, 7/01/06

| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 3,500 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group Issue, Series 1999, 5.250%, 7/01/29 | 7/09 at 1 |
| 2,000 | City of Newark, New Jersey, Healthcare Facility Revenue Bonds (GNMA Collateralized - New Community Urban Renewal Corporation), Series 2001A, 5.200%, 6/01/30 | 6/12 at 1 |

HOUSING/MULTIFAMILY - 11.1%

| | | |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 3,790 | Hudson County Improvement Authority, New Jersey, Multifamily Housing Revenue Bonds (Conduit Financing - Observer Park Project), Series 1992A, 6.900%, 6/01/22 (Alternative Minimum Tax) | 6/04 at 1 |
| 1,255 | City of Long Branch Housing Finance Corporation, New Jersey, Section 8 Assisted Housing Revenue Bonds (Washington Manor Associates Ltd. - 1980 Elderly Project), 10.000%, 10/01/11 | 4/02 at 1 |
| 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 | 5/02 at 1 |
| 4,500 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1995 Series A, 6.000%, 11/01/14 | 5/05 at 1 |
| 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 1 |
| | New Jersey Housing and Mortgage Finance Agency, Section 8 Bonds, 1991 Series A: | |
| 3,000 | 6.800%, 11/01/05 | 5/02 at 1 |
| 2,500 | 6.900%, 11/01/07 | 5/02 at 1 |
| 4,700 | 6.950%, 11/01/08 | 5/02 at 1 |
| 1,000 | 7.100%, 11/01/11 | 5/02 at 1 |
| 9,650 | New Jersey Housing and Mortgage Finance Agency, Housing Revenue Bonds, 1992 Series A, 6.950%, 11/01/13 | 5/02 at 1 |
| 100 | New Jersey Housing and Mortgage Finance Agency, Housing Revenue Refunding Bonds, 1992 Series One, 6.700%, 11/01/28 | 11/02 at 1 |
| 2,743 | City of Newark Housing Authority, New Jersey, Housing Revenue Bonds (GNMA Collateralized - Fairview Apartments Project), 2000 Series A, 6.400%, 10/20/34 (Alternative Minimum Tax) | 10/09 at 1 |

| | | |
|---------------------------|-------------|--------------------|
| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
|---------------------------|-------------|--------------------|

HOUSING/SINGLE FAMILY - 8.0%

| | | |
|----------|--------------------------------------------------------------------------------------------------------------------------------------|----------------|
| \$ 2,990 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1990 Series F-2, 6.300%, 4/01/25 (Alternative Minimum Tax) | 4/02 at 1 |
| 2,580 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1995 Series O, 6.350%, 10/01/27 | 10/05 at 101 1 |

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(Alternative Minimum Tax)

| | | |
|--------|--------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 4,415 | 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 1 |
| 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 1 |
| 10,325 | 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 1 |
| 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 1 |
| 3,000 | Puerto Rico Housing Finance Corporation, Home Mortgage Revenue Bonds (Mortgage-Backed Securities), 2001 Series B, 5.300%, 12/01/28 | 6/11 at 1 |

LONG-TERM CARE - 1.2%

| | | |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| | New Jersey Healthcare Facilities Financing Authority, Healthcare Facilities Revenue Bonds, The House of the Good Shepherd Obligated Group Issue, Series 2001: | |
| 1,000 | 5.100%, 7/01/21 | 7/11 at 1 |
| 1,500 | 5.200%, 7/01/31 | 7/11 at 1 |
| 3,000 | New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds (Victoria Health Corporation Project), Series 2001A, 5.200%, 12/20/36 | 12/11 at 1 |

TAX OBLIGATION/GENERAL - 9.7%

| | | |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 1,110 | Township of East Brunswick, Middlesex County, New Jersey, General Obligation Refunding Bonds, Series 1993, 5.125%, 4/01/13 | 4/03 at 1 |
| | Essex County, New Jersey, General Obligation Refunding Bonds of 1996, Series A-1: | |
| 3,000 | 6.000%, 11/15/07 | No Opt. Ca |
| 1,000 | 5.000%, 11/15/11 | 11/07 at 1 |
| 2,320 | City of Hoboken, New Jersey, Fiscal Year Adjustment General Obligation Bonds, Series 1991, 8.900%, 8/01/06 | No Opt. Ca |
| 3,675 | Jersey City, Hudson County, New Jersey, Fiscal Year Adjustment Bonds, Series 1991B, 8.400%, 5/15/06 | No Opt. Ca |
| | The Board of Education of the Township of Middleton, Monmouth County, New Jersey, Refunding School Bonds: | |
| 3,500 | 5.000%, 8/01/22 | 8/10 at 1 |
| 1,500 | 5.000%, 8/01/27 | 8/10 at 1 |
| 1,000 | Monmouth County Improvement Authority, New Jersey, Revenue Bonds (Howell Township Board of Education Project), Series 1997, 5.800%, 7/15/17 | 7/07 at 1 |
| 2,000 | Town of Morristown, Morris County, New Jersey, General Obligation Refunding Bonds, Series 1995, 6.500%, 8/01/19 | 8/05 at 1 |

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| | | |
|-------|---------------------------------------------------------------------------------------------------------------------|---------------|
| 5,000 | State of New Jersey, General Obligation Bonds, Various Series, 6.375%, 8/01/11 | 8/02 at 101 1 |
| 4,000 | State of New Jersey, General Obligation Bonds, Series D: 5.750%, 2/15/06 | No Opt. Ca |
| 5,000 | 6.000%, 2/15/11 | No Opt. Ca |
| 5,000 | Commonwealth of Puerto Rico, Public Improvement Refunding Obligation Bonds of 1995, 5.750%, 7/01/24 | 7/05 at 101 1 |
| 2,000 | Commonwealth of Puerto Rico, General Obligation Bonds, Public Improvement Refunding Series 2001, 5.125%, 7/01/30 | 7/11 at 1 |
| 900 | Township of West Deptford, Gloucester County, New Jersey, General Obligation Bonds, Series 1996, 5.250%, 3/01/14 | 3/06 at 1 |

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
Portfolio of Investments December 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED - 9.1% | |
| \$ 3,320 | Atlantic County Improvement Authority, New Jersey, Egg Harbor Township Guaranteed Revenue Bonds (Egg Harbor Township Golf Corporation Project), Series 2000, 5.400%, 11/01/30 | 11/10 at 1 |
| 10,000 | Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds (County Correctional Facility Project), Series 2000, 6.000%, 10/01/25 | 10/10 at 1 |
| 2,535 | The Board of Education of the Township of Mansfield, Warren County, New Jersey, Certificates of Participation, 5.900%, 3/01/15 | 3/06 at 1 |
| 1,500 | Middlesex County, New Jersey, Certificates of Participation, Series 2001, 5.000%, 8/01/31 | 8/11 at 1 |
| 4,000 | New Jersey Economic Development Authority, Lease Revenue Bonds (Bergen County Administration Complex), Series 1998, 4.750%, 11/15/26 | 11/08 at 1 |
| 2,045 | New Jersey Sports and Exposition Authority, State Contract Bonds, 1992 Series A, 6.500%, 3/01/19 | 3/02 at 1 |
| 5,670 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 2001 Series B, 5.000%, 12/15/21 (WI, settling 1/07/02) | 12/11 at 1 |
| 1,895 | Municipal Utility Authority of the Township of North Bergen, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 7.875%, 12/15/09 | No Opt. Ca |
| 1,250 | Ocean County Utilities Authority, New Jersey, Wastewater Revenue Bonds, Refunding Series 2000, 5.000%, 1/01/18 | 1/11 at 1 |
| 4,000 | Passaic Valley Sewerage Commissioners, New Jersey, Sewer System Bonds, Series D, 5.800%, 12/01/18 | 12/02 at 1 |
| 1,180 | Municipal Utilities Authority of the Township of Raritan (Secured by a Service Contract with the Township of Raritan), Hunterdon | 5/02 at 1 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| | County, New Jersey, Revenue Bonds, Series 1992 (Bank Qualified), 6.450%, 5/01/12 | |
| 845 | South Toms River Sewerage Authority, Ocean County, New Jersey, Sewer Refunding Revenue Bonds, Series 1992 (Bank-Qualified), 7.400%, 11/01/05 | 11/02 at 1 |
| 2,000 | The Board of Education of the Township of West Orange, Essex County, New Jersey, Certificates of Participation, 6.000%, 10/01/24 | 10/09 at 1 |
| ----- | | |
| TRANSPORTATION - 20.5% | | |
| 3,275 | Delaware River and Bay Authority, New Jersey and Delaware, Revenue Bonds, Series 2000A, 5.750%, 1/01/29 | 1/10 at 1 |
| 2,960 | Delaware River Port Authority, New Jersey and Pennsylvania, Port District Project Revenue Refunding Bonds, Series 2001A, 5.200%, 1/01/27 (DD, settling 1/02/02) | 1/12 at 1 |
| 7,000 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1995, 5.500%, 1/01/26 | 1/06 at 1 |
| 3,500 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/22 | 1/10 at 1 |
| 3,000 | New Jersey Economic Development Authority, Economic Development Bonds (American Airlines, Inc. Project), 7.100%, 11/01/31 (Alternative Minimum Tax) | 5/02 at 1 |
| 3,000 | New Jersey Highway Authority, Senior Parkway Revenue and Refunding Bonds (Garden State Parkway), 1999 Series, 5.625%, 1/01/30 | 1/10 at 1 |
| 9,000 | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C: 6.500%, 1/01/08 | No Opt. Ca |
| 2,100 | 6.500%, 1/01/16 | No Opt. Ca |
| | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A: | |
| 9,275 | 5.500%, 1/01/25 | 1/10 at 1 |
| 10,000 | 5.500%, 1/01/27 | 1/10 at 1 |
| 2,000 | 5.500%, 1/01/30 | 1/10 at 1 |
| 3,150 | The Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Fifth Series, 6.125%, 7/15/29 (Alternative Minimum Tax) | 7/04 at 1 |
| 4,300 | The Port Authority of New York and New Jersey, Special Project Bonds (Delta Air Lines, Inc. Project - LaGuardia Airport Passenger Terminal), Series 1R, 6.950%, 6/01/08 | 6/02 at 1 |
| 3,930 | The 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 1 |
| ----- | | |
| | TRANSPORTATION (continued) | |

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| | | | |
|----|--------|------------------------------------------------------------------------------------------------------------------------------|------------|
| \$ | 6,850 | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty First Series, 5.375%, 10/15/35 | 10/07 at 1 |
| | | The Port Authority of New York and New Jersey, Special Project Bonds (JFK International Air Terminal LLC Project), Series 6: | |
| | 6,605 | 5.750%, 12/01/22 (Alternative Minimum Tax) | 12/07 at 1 |
| | 12,130 | 5.750%, 12/01/25 (Alternative Minimum Tax) | 12/07 at 1 |

U.S. GUARANTEED - 5.4%

| | | | |
|--|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| | 7,000 | Bergen County Utilities Authority, New Jersey, 1992 Water Pollution Control System Revenue Bonds, Series A, 6.500%, 12/15/12 (Pre-refunded to 6/15/02) | 6/02 at 1 |
| | 500 | Mercer County Improvement Authority, New Jersey, Revenue Bonds (Library System), Series A, 6.000%, 12/01/14 (Pre-refunded to 12/01/03) | 12/03 at 1 |
| | 760 | Middlesex County, New Jersey, Certificates of Participation, Series 1994, 6.125%, 2/15/19 (Pre-refunded to 2/15/04) | 2/04 at 1 |
| | 5,600 | New Jersey Economic Development Authority, Lease Rental Bonds (Liberty State Park Project), 1992 Series, 6.800%, 3/15/22 (Pre-refunded to 3/15/02) | 3/02 at 1 |
| | 1,590 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds, Palisades Medical Center Obligated Group Issue, Series 1992, 7.500%, 7/01/06 (Pre-refunded to 7/01/02) | 7/02 at 1 |
| | 400 | New Jersey Sports and Exposition Authority, State Contract Bonds, 1992 Series A, 6.500%, 3/01/19 (Pre-refunded to 3/01/02) | 3/02 at 1 |
| | 600 | Passaic Valley Water Commission, New Jersey, 1992 Water Supply System Revenue Bonds, Series A, 6.400%, 12/15/22 (Pre-refunded to 12/15/02) | 12/02 at 1 |
| | 7,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/34 | 10/10 at 1 |

UTILITIES - 5.4%

| | | | |
|--|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| | 3,700 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) | 6/02 at 1 |
| | 3,500 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax) | 6/02 at 1 |
| | 400 | New Jersey Economic Development Authority, Fixed Rate Pollution Control Revenue Bonds (Jersey Central Power and Light Company Project), 1985 Series, 7.100%, 7/01/15 | 1/02 at 1 |
| | 5,950 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series FF, 5.250%, 7/01/13 | 7/09 at 101 1 |
| | 5,000 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series Y, 7.000%, 7/01/07 | No Opt. Ca |

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| | | |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 2,500 | Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds (PSEG Power LLC Project), 2001 Series A, 5.750%, 4/01/31 (Alternative Minimum Tax) | 4/12 at 1 |
| 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 1 |
| ----- | | |
| WATER AND SEWER - 5.9% | | |
| Cape May County Municipal Utilities Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 1992-A: | | |
| 2,000 | 6.000%, 1/01/11 | 1/03 at 1 |
| 7,600 | 5.750%, 1/01/16 | 1/03 at 1 |
| 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 1 |
| 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 1 |

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
Portfolio of Investments December 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTIONAL PROVISIONS |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| ----- | | |
| WATER AND SEWER (continued) | | |
| \$ 6,250 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax) | 7/08 at 1 |
| ----- | | |
| \$ 440,188 | Total Investments (cost \$440,376,688) - 98.5% | |
| ===== | | |
| Other Assets Less Liabilities - 1.5% | | |
| ----- | | |
| Net Assets - 100% | | |
| ===== | | |

* 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. Securities are normally considered to be equivalent to AAA rated securities.

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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.

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)
 Portfolio of
 Investments December 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISION |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| ----- | | |
| | BASIC MATERIALS - 0.3% | |
| \$ 710 | 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 1 |
| ----- | | |
| | CONSUMER STAPLES - 2.4% | |
| 6,220 | The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 | 7/10 at 1 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 9.6% | |
| | New Jersey Higher Educational Student Assistance Authority, Student Loan Revenue Bonds, 2000 Series A: | |
| 3,180 | 5.700%, 6/01/08 (Alternative Minimum Tax) | No Opt. Ca |
| 2,140 | 6.000%, 6/01/15 (Alternative Minimum Tax) | 6/10 at 1 |
| 3,280 | New Jersey Economic Development Authority, Economic Development Bonds (Yeshiva Ktana of Passaic 1992 Project), 8.000%, 9/15/18 | No Opt. Ca |
| 2,965 | New Jersey Economic Development Authority, School Revenue Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25 | 2/08 at 1 |
| 680 | New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08 | 1/02 at 1 |
| 2,095 | New Jersey Educational Facilities Authority, Refunding Revenue Bonds, Trenton State College Issue, Series 1992E, 6.000%, 7/01/09 | 7/02 at 1 |
| 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 1 |
| 3,330 | New Jersey Educational Facilities Authority, Revenue Bonds (Montclair State University - Dormitory/Cafeteria Facility), Series 1996-C, 5.400%, 7/01/12 | 7/06 at 1 |
| 2,500 | New Jersey Educational Facilities Authority, Revenue Bonds | 7/10 at 1 |

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(Princeton University), Series 2000E, 5.500%, 7/01/17

| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 545 | New Jersey Higher Educational Assistance Authority, Student Loan Revenue Bonds (New Jersey Class Loan Program), 1992 Series A, 6.125%, 7/01/09 (Alternative Minimum Tax) | 7/02 at 1 |
| 3,640 | New Jersey Higher Educational Assistance Authority, Student Loan Revenue Bonds, 1999 Series A, 5.250%, 6/01/18 (Alternative Minimum Tax) | 6/09 at 1 |

HEALTHCARE - 7.0%

| | | |
|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| New Jersey Healthcare Facilities Financing Authority, Revenue Bonds, Dover General Hospital and Medical Center Issue, Series 1994: | | |
| 1,015 | 7.000%, 7/01/03 | No Opt. Ca |
| 800 | 7.000%, 7/01/04 | No Opt. Ca |
| 3,500 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Kennedy Health System), Series 2001, 5.625%, 7/01/31 | 7/11 at 1 |
| 2,900 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds, Hackensack University Medical Center Issue, Series 2000, 6.000%, 1/01/34 | 1/10 at 1 |
| 2,000 | New Jersey Health Facilities Financing Authority, Revenue Bonds, The Society of the Valley Obligated Group Issue, Series 2000, 5.750%, 7/01/15 | 7/10 at 1 |
| 1,800 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group Issue, Series 1999, 5.625%, 7/01/12 (DD, settling 1/02/02) | 7/09 at 1 |
| 7,000 | Puerto Rico Industrial, Medical, Educational and Environmental Pollution Control Facilities Financing Authority, Industrial Revenue Bonds (American Home Products Corporation), 1983 Series A, 5.100%, 12/01/18 | 12/03 at 1 |

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)
Portfolio of Investments December 31, 2001 (Unaudited)

| | | |
|--------------|-------------|----------|
| PRINCIPAL | DESCRIPTION | OPTION |
| AMOUNT (000) | | PROVISIO |

HOUSING/MULTIFAMILY - 9.4%

| | | |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| \$ 755 | City of Long Branch Housing Finance Corporation, New Jersey, Section 8 Assisted Housing Revenue Bonds (Washington Manor Associates Ltd. - 1980 Elderly Project), 10.000%, 10/01/11 | 4/02 at 1 |
| 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 | 5/02 at 1 |
| 2,875 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1995 Series A, 6.000%, 11/01/14 | 5/05 at 1 |

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| | | |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 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 1 |
| | New Jersey Housing and Mortgage Finance Agency, Housing Revenue Bonds, 1992 Series A: | |
| 2,365 | 6.700%, 5/01/05 | 5/02 at 1 |
| 8,000 | 6.950%, 11/01/13 | 5/02 at 1 |
| 135 | New Jersey Housing and Mortgage Finance Agency, Housing Revenue Refunding Bonds, 1992 Series One, 6.700%, 11/01/28 | 11/02 at 1 |
| ----- | | |
| HOUSING/SINGLE FAMILY - 4.8% | | |
| 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 1 |
| 525 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series P, 5.650%, 4/01/14 | 4/06 at 101 1 |
| 6,130 | 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 1 |
| | 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 |
| 1,500 | 5.850%, 4/01/29 (Alternative Minimum Tax) | 10/07 at 101 1 |
| 1,000 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Bonds, 1998 Series X, 5.350%, 4/01/29 (Alternative Minimum Tax) | 10/08 at 101 1 |
| 500 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 2000 Series CC, 4.600%, 10/01/09 | No Opt. Ca |
| ----- | | |
| LONG-TERM CARE - 1.2% | | |
| 3,255 | New Jersey Economic Development Authority, Revenue Bonds (Morris Hall/St. Lawrence, Inc. \ Project), Series 1993A, 6.150%, 4/01/13 | 4/03 at 1 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 7.5% | | |
| 2,460 | The Board of Education of Freehold Regional High School District, Monmouth County, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 | No Opt. Ca |
| | State of New Jersey, General Obligation Bonds, Series D: | |
| 2,760 | 5.750%, 2/15/06 | No Opt. Ca |
| 4,000 | 5.800%, 2/15/07 | No Opt. Ca |
| 2,500 | 6.000%, 2/15/11 | No Opt. Ca |
| 1,560 | 6.000%, 2/15/13 | No Opt. Ca |
| 4,000 | Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 | No Opt. Ca |
| 1,800 | The Township of Woodbridge, Middlesex County, New Jersey, | 7/09 at 1 |

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Sewer Utility Bonds, Series 1999, 5.300%, 7/01/20

| ----- | | |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| TAX OBLIGATION/LIMITED - 15.2% | | |
| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
| ----- | | |
| 1,275 | Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 1995, 5.625%, 10/01/15 | 10/05 at 1 |
| 1,000 | Hudson County Improvement Authority, New Jersey, Utility System Revenue Bonds (Harrison Franchise Acquisition Project), Series 1997, 5.350%, 1/01/27 | 1/08 at 101 1 |
| 2,250 | New Jersey Building Authority, State Building Revenue Bonds, Series 2000A, 5.125%, 6/15/20 | 6/10 at 1 |
| 2,000 | New Jersey Economic Development Authority, Lease Revenue Bonds (Bergen County Administration Complex), Series 1998, 4.750%, 11/15/26 | 11/08 at 1 |
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 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 1 |
| 1,500 | New Jersey Economic Development Authority, Market Transition Facility Senior Lien Revenue Bonds, Series 1994A, 7.000%, 7/01/04 | No Opt. Ca |
| 2,000 | New Jersey Transit Corporation, Federal Transit Administration Grants, Certificates of Participation, Series 2000A, 6.125%, 9/15/15 | 9/09 at 1 |
| 500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series A: 5.500%, 6/15/12 | 6/05 at 1 |
| 5,000 | 5.000%, 6/15/15 | 6/05 at 1 |
| 1,100 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series B, 5.500%, 6/15/15 | 6/05 at 1 |
| 2,025 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 2001 Series B, 6.000%, 12/15/19 (WI, settling 1/07/02) | 12/11 at 1 |
| 1,040 | Passaic Valley Sewerage Commissioners, New Jersey, Sewer System Bonds, Series D, 5.750%, 12/01/10 | 12/02 at 1 |
| 510 | The Board of Education of the Township of Piscataway, Middlesex County, New Jersey, Certificates of Participation, 1993 Series, 5.375%, 12/15/10 | 6/03 at 1 |
| 8,160 | Puerto Rico Public Building Authority, Public Educational and Health Facilities Refunding Bonds, Series M, Guaranteed by the Commonwealth of Puerto Rico, 5.750%, 7/01/15 | 7/03 at 101 1 |
| 7,500 | Puerto Rico Municipal Finance Agency, General Obligation Bonds, 1999 Series A, 5.500%, 8/01/17 | 8/09 at 1 |

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| | | |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 1,000 | Stony Brook Regional Sewerage Authority, Princeton, New Jersey, Revenue Refunding Bonds, 1993 Series B, 5.450%, 12/01/12 | No Opt. Ca |
| 2,250 | Western Monmouth Utilities Authority, Monmouth County, New Jersey, Revenue Refunding Bonds, 1995 Series A, 5.600%, 2/01/14 | 2/05 at 1 |
| ----- | | |
| TRANSPORTATION - 22.3% | | |
| 5,000 | Delaware River Port Authority, New Jersey, Port District Project Bonds, Series 1998B, 5.000%, 1/01/19 | 1/08 at 1 |
| 1,000 | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C: 6.500%, 1/01/08 | No Opt. Ca |
| 2,185 | 6.500%, 1/01/16 | No Opt. Ca |
| 3,505 | 6.500%, 1/01/16 | No Opt. Ca |
| 8,420 | 6.500%, 1/01/16 | No Opt. Ca |
| 2,495 | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A, 5.500%, 1/01/25 | 1/10 at 1 |
| 3,000 | The Port Authority of New York and New Jersey, Consolidated Bonds, Ninety Sixth Series, 6.600%, 10/01/23 (Alternative Minimum Tax) | 10/04 at 1 |
| The 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 1 |
| 2,500 | 5.750%, 11/01/14 (Alternative Minimum Tax) | 5/05 at 1 |
| 1,500 | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred and Sixth Series, 6.000%, 7/01/16 (Alternative Minimum Tax) | 7/06 at 1 |
| 2,500 | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundredth Series, 5.750%, 12/15/20 | 6/05 at 1 |
| 2,000 | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twelfth Series, 5.250%, 12/01/13 (Alternative Minimum Tax) | 6/05 at 1 |
| The Port Authority of New York and New Jersey, Special Project Bonds (JFK International Air Terminal LLC Project), Series 6: | | |
| 10,000 | 5.750%, 12/01/22 (Alternative Minimum Tax) | 12/07 at 1 |
| 11,000 | 5.750%, 12/01/25 (Alternative Minimum Tax) | 12/07 at 1 |
| 1,435 | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, 1999 Series, 5.125%, 11/01/22 | 11/09 at 1 |
| Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued) Portfolio of Investments December 31, 2001 (Unaudited) | | |

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------|--------------------|
| ----- | | |
| U.S. GUARANTEED - 7.1% | | |
| \$ 1,000 | Essex County Utilities Authority, New Jersey, Solid Waste System Revenue Bonds, Secured by a County Deficiency Agreement, | 4/06 at 1 |

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Series 1996A, 5.600%, 4/01/16 (Pre-refunded to 4/01/06)

| | | |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 745 | New Jersey Healthcare Facilities Financing Authority, FHA-Insured Mortgage Refunding Revenue Bonds, Wayne General Hospital Corporation Issue, Series B, 5.750%, 8/01/11 (Pre-refunded to 8/01/04) | 8/04 at 1 |
| 2,000 | New Jersey Healthcare 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 1 |
| | 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 1 |
| 3,750 | 5.125%, 7/01/24 (Pre-refunded to 7/01/06) | 7/06 at 1 |
| 2,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College of New Jersey Issue, Series 1996E, 6.000%, 7/01/21 (Pre-refunded to 7/01/06) | 7/06 at 1 |
| 580 | New Jersey Turnpike Authority, Turnpike Revenue Bonds, 1984 Series, 10.375%, 1/01/03 | No Opt. Ca |
| | 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 1 |
| 1,100 | 5.800%, 9/01/20 (Pre-refunded to 9/01/06) | 9/06 at 1 |
| 1,100 | 5.800%, 9/01/21 (Pre-refunded to 9/01/06) | 9/06 at 1 |

UTILITIES - 1.8%

| | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 2,835 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10 | 6/02 at 1 |
| 2,000 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series FF, 5.250%, 7/01/13 | 7/09 at 101 1 |

WATER AND SEWER - 10.3%

| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 5,250 | Cape May County Municipal Utilities Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 1992-A, 5.750%, 1/01/16 | 1/03 at 1 |
| 1,000 | Jersey City Sewerage Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 | No Opt. Ca |
| 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 1 |
| 3,250 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax) | 7/08 at 1 |
| 6,950 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20 | 9/11 at 1 |
| 7,000 | North Hudson Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 1996, 5.125%, 8/01/22 | 8/06 at 1 |

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| | | | |
|--------------------------------------|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| | 1,500 | Wanaque Valley Regional Sewerage Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, 1993 Series B Insured, 5.750%, 9/01/18 | No Opt. Ca |
| <hr/> | | | |
| \$ | 259,995 | Total Investments (cost \$258,826,742) - 98.9% | |
| <hr/> | | | |
| SHORT-TERM INVESTMENTS - 0.7% | | | |
| <hr/> | | | |
| \$ | 2,000 | The Port Authority of New York and New Jersey, Versatile Structure Obligations, Series 5, Variable Rate Demand Bonds, 1.950%, 8/01/24+ | |
| <hr/> | | | |
| Other Assets Less Liabilities - 0.4% | | | |
| <hr/> | | | |
| Net Assets - 100% | | | |
| <hr/> | | | |

* 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. 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.

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

See accompanying notes to financial statements.

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)
Portfolio of
Investments December 31, 2001 (Unaudited)

| | PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
|-------------------------------------------|---------------------------|----------------------------------------------------------------------------------------------------------------|--------------------|
| <hr/> | | | |
| CONSUMER STAPLES - 4.3% | | | |
| \$ | 5,715 | The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 | 7/10 at 1 |
| <hr/> | | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 11.4% | | | |

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| | | |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2001C, 5.000%, 7/01/31 | 7/11 at 1 |
| 200 | New Jersey Educational Facilities Authority, Revenue Bonds (Seton Hall University Project), Series 2001A Refunding, 5.250%, 7/01/16 | 7/11 at 1 |
| 3,820 | New Jersey Educational Facilities Authority, Revenue Bonds (Seton Hall University Project), Series 2001G Refunding: 4.875%, 7/01/21 | 7/11 at 1 |
| 1,600 | 5.000%, 7/01/26 | 7/11 at 1 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds (New Jersey Institute of Technology), Series 2001G, 5.250%, 7/01/18 | 7/11 at 1 |
| 1,565 | New Jersey Educational Facilities Authority, Revenue Bonds (Princeton University), Series 2000E, 5.250%, 7/01/16 | 7/10 at 1 |
| 2,000 | Puerto Rico Industrial, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Educational Revenue Bonds (University of the Sacred Heart Project), Series 2001: 5.250%, 9/01/21 | 9/11 at 1 |
| 2,000 | 5.250%, 9/01/31 | 9/11 at 1 |
| 1,905 | University of Puerto Rico, University System Revenue Bonds, Series M, 5.250%, 6/01/25 | 6/05 at 101 1 |

HEALTHCARE - 22.2%

| | | |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 3,500 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Kennedy Health System), Series 2001, 5.625%, 7/01/31 | 7/11 at 1 |
| 1,100 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Kennedy Health System Obligated Group), Series 1998B, 5.750%, 7/01/06 | No Opt. Ca |
| 500 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group Issue, Series 2000, 7.500%, 7/01/30 | 7/10 at 1 |
| 3,000 | New Jersey Health Facilities Financing Authority, Revenue Bonds (Robert Wood Johnson University Hospital), Series 2000: 5.750%, 7/01/25 | 7/10 at 1 |
| 14,735 | 5.750%, 7/01/31 | 7/10 at 1 |
| 6,000 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Virtua Health System), Series 1998, 4.500%, 7/01/28 | 1/09 at 1 |
| 2,500 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Burdette Tomlin Memorial Hospital), Series 1999 Refunding, 5.500%, 7/01/29 | 7/09 at 1 |

INDUSTRIAL/OTHER - 0.3%

| | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 390 | 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 1 |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)
 Portfolio of Investments December 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISION |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| ----- | | |
| | LONG-TERM CARE - 1.0% | |
| | 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 1 |
| 335 | 5.500%, 6/01/31 | 6/11 at 1 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 14.6% | |
| | Board of Education of the Township of Hamilton, Mercer County, New Jersey, General Obligation Bonds, Series 2001: | |
| 1,850 | 4.750%, 8/15/18 | 8/10 at 1 |
| 1,630 | 4.750%, 8/15/19 | 8/10 at 1 |
| | Commonwealth of Puerto Rico, General Obligation Bonds, Public Improvement Refunding Series 2001: | |
| 3,500 | 5.250%, 7/01/27 | 7/11 at 1 |
| 13,500 | 5.125%, 7/01/30 | 7/11 at 1 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 8.1% | |
| | New Jersey Economic Development Authority, School Facilities Construction Bonds, 2001 Series A: | |
| 2,000 | 5.250%, 6/15/19 | 6/11 at 1 |
| 2,400 | 5.000%, 6/15/21 | 6/11 at 1 |
| 3,110 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1998 Series A, 5.000%, 6/15/17 | 6/09 at 1 |
| 2,350 | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series A, 4.750%, 7/01/38 | 7/18 at 1 |
| 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 1 |
| ----- | | |
| | TRANSPORTATION - 16.3% | |
| 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 1 |
| 3,000 | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Ninth Series, 5.375%, 1/15/32 | 1/07 at 1 |
| 3,500 | The 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 1 |
| 5,000 | The Port Authority of New York and New Jersey, Special Project | 12/07 at 1 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISION |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| | Bonds (JFK International Air Terminal LLC Project), Series 6, 5.750%, 12/01/22 (Alternative Minimum Tax) | |
| 4,000 | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, 1999 Series, 5.125%, 11/01/22 | 11/09 at 1 |
| ----- | | |
| | U.S. GUARANTEED - 3.0% | |
| 4,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40 | 10/10 at 1 |
| ----- | | |
| | UTILITIES - 0.7% | |
| 980 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) | 6/02 at 1 |
| ----- | | |
| | WATER AND SEWER - 17.3% | |
| 4,635 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company Project), Series 1997B, 5.375%, 5/01/32 | 5/08 at 1 |
| 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 1 |
| ----- | | |
| | WATER AND SEWER (continued) | |
| \$ 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 1 |
| 2,775 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18 | 9/08 at 1 |
| 15,840 | North Hudson Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2001A Refunding, 0.000%, 8/01/23 | No Opt. Ca |
| ----- | | |
| \$ 150,435 | Total Investments (cost \$139,375,163) - 99.2% | |
| ===== | | |
| | Other Assets Less Liabilities - 0.8% | |
| ----- | | |
| | Net Assets - 100% | |
| ===== | | |

* 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

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Moody's rating.

See accompanying notes to financial statements.

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
 Portfolio of
 Investments December 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISION |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| ----- | | |
| | CONSUMER STAPLES - 3.6% | |
| \$ 13,300 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds (Procter & Gamble Paper Project), Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. Ca |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 12.5% | |
| 2,000 | Allegheny County Higher Educational Building Authority, Pennsylvania, College Revenue Bonds (Chatham College), Series 1998A, 5.250%, 9/01/18 | 9/08 at 1 |
| 3,000 | Delaware County Authority, Commonwealth of Pennsylvania, Haverford College Revenue Bonds, Series 2000, 5.750%, 11/15/29 | 11/10 at 1 |
| 1,030 | Delaware County Authority, Commonwealth of Pennsylvania, University Revenue Bonds (Villanova University), Series 1991, 6.900%, 8/01/16 | 2/02 at 1 |
| 1,000 | Borough of Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds (College Misericordia Project), Series 1999, 6.000%, 5/01/19 | 11/09 at 1 |
| 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 1 |
| | 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. Ca |
| 815 | 0.000%, 11/01/16 | No Opt. Ca |
| 815 | 0.000%, 11/01/17 | No Opt. Ca |
| 815 | 0.000%, 11/01/18 | No Opt. Ca |
| 815 | 0.000%, 11/01/19 | No Opt. Ca |
| 2,750 | Northeastern Pennsylvania Hospital and Educational Authority, Luzerne County, School Revenue Bonds (Wyoming Seminary Project), Series 1998, 4.750%, 10/01/28 | 10/08 at 1 |
| 8,000 | Pennsylvania Higher Educational Assistance Agency, Capital Acquisition Revenue Bonds, Series 2001 Refunding, 5.000%, 12/15/30 | 11/11 at 1 |

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| | | |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 4,000 | Pennsylvania Higher Educational Assistance Agency, Student Loan Revenue Fixed Rate Bonds, 1991 Series C, 7.150%, 9/01/21 (Alternative Minimum Tax) | 3/02 at 1 |
| 3,000 | Pennsylvania Higher Educational Assistance Agency, Student Loan Revenue Bonds, 1992 Series C, 6.400%, 3/01/22 (Alternative Minimum Tax) | 9/02 at 1 |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds (Temple University), First Series 2001, 5.000%, 7/15/31 | 7/11 at 1 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, College and University Revenue Bonds (Moravian College Project), Series 2001, 5.375%, 7/01/31 | 7/11 at 1 |
| 2,900 | Scranton-Lackawanna Health and Welfare Authority, Lackawanna County, Pennsylvania, University Revenue Bonds (University of Scranton Project), 1992 Series A, 6.500%, 3/01/13 | 3/02 at 1 |
| 8,445 | Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28 | 9/08 at 1 |
| 330 | City of Wilkes-Barre General Municipal Authority, Pennsylvania, College Misericordia Revenue Bonds, Refunding Series 1992B, 7.750%, 12/01/12 | 12/02 at 1 |
| ----- | | |
| HEALTHCARE - 4.8% | | |
| 1,600 | Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds (Geisinger Health System), Series 1998A, 5.000%, 8/15/28 | 8/08 at 1 |
| 9,500 | Pennsylvania Higher Educational Facilities Authority, UPMC Health System Revenue Bonds, Series 2001A, 6.000%, 1/15/31 | 1/11 at 1 |
| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
| ----- | | |
| HEALTHCARE (continued) | | |
| \$ 880 | Philadelphia Hospitals and Higher Educational Facilities Authority, Pennsylvania, Hospital Revenue Bonds (Magee Rehabilitation Hospital Project), Series 2001, 4.000%, 12/01/10 | No Opt. Ca |
| 5,500 | Sayre Healthcare Facilities Authority, Hospital Revenue Bonds (VHA of Pennsylvania, Inc. Capital Asset Financing Program), Series 1985E (Guthrie Healthcare System Conversion), 7.200%, 12/01/20 | 6/02 at 1 |
| ----- | | |
| HOUSING/MULTIFAMILY - 0.3% | | |
| 980 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Redevelopment Mortgage Revenue Bonds, 1992 Series C, 7.125%, 8/01/13 (Alternative Minimum Tax) | 2/02 at 1 |
| ----- | | |
| HOUSING/SINGLE FAMILY - 10.1% | | |

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| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 7,720 | Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, 1994 Series Z, 0.000%, 5/01/27 (Alternative Minimum Tax) | No Opt. Ca |
| 1,145 | Berks County Redevelopment Authority, Pennsylvania, Senior Single Family Mortgage Revenue Bonds, 1986 Series A, 8.000%, 12/01/17 (Alternative Minimum Tax) | No Opt. Ca |
| 2,745 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1992-33, 6.900%, 4/01/17 | 4/02 at 1 |
| 520 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1992-34B, 7.000%, 4/01/24 (Alternative Minimum Tax) | 4/02 at 1 |
| 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 1 |
| 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 1 |
| 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 1 |
| 4,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-50B, 6.350%, 10/01/27 (Alternative Minimum Tax) | 4/06 at 1 |
| 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 1 |
| 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 1 |
| 2,215 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 2001 Series B, 5.450%, 10/01/32 | 10/11 at 1 |
| 1,420 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 1996 Series C, 6.550%, 4/01/28 (Alternative Minimum Tax) | 4/06 at 1 |
| 1,085 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 1997 Series A, 6.250%, 10/01/28 (Alternative Minimum Tax) | 4/07 at 1 |
| 2,865 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 1991 Series G, 7.050%, 4/01/23 (Alternative Minimum Tax) | 4/02 at 1 |
| ----- | | |
| | LONG-TERM CARE - 1.4% | |
| 3,225 | Montgomery County Higher Educational and Health Authority, Pennsylvania, Mortgage Revenue Bonds (Waverly Heights Project), Series 1996, 6.375%, 1/01/26 | 1/06 at 1 |

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| | | |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 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 1 |
| 335 | Philadelphia Hospitals and Higher Educational Facilities Authority, Pennsylvania, Hospital Revenue Bonds (Children's Seashore House), Series 1992A, 7.000%, 8/15/03 | 8/02 at 1 |

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)
Portfolio of Investments December 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| | | |
| | TAX OBLIGATION/GENERAL - 19.1% | |
| \$ 3,550 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 52, 5.250%, 11/01/23 | 5/11 at 1 |
| 3,120 | Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series C-53, 5.250%, 11/01/20 | 5/11 at 1 |
| 2,000 | Canon-McMillan School District, Washington County, Pennsylvania, General Obligation Bonds, 0.000%, 12/01/25 | No Opt. Ca |
| | Carlisle Area School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2002: | |
| 1,915 | 4.750%, 3/01/20 (WI, settling 1/03/02) | 3/12 at 1 |
| 5,760 | 5.000%, 3/01/22 (WI, settling 1/03/02) | 3/12 at 1 |
| 2,000 | Claysburg Kimmel School District, Blair County, Pennsylvania, General Obligation Bonds, Series 2002 Refunding, 5.000%, 1/15/31 (DD, settling 1/15/02) | 1/09 at 1 |
| 4,600 | Garnet Valley School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 2/15/25 | 8/11 at 1 |
| | City of Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B: | |
| 2,750 | 0.000%, 5/01/24 | 5/16 at 68 1/ |
| 2,750 | 0.000%, 11/01/24 | 5/16 at 66 5/ |
| 5,160 | 0.000%, 5/01/25 | 5/16 at 64 9/ |
| | Mckeesport Area School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 1999C: | |
| 3,430 | 0.000%, 10/01/23 | No Opt. Ca |
| 3,380 | 0.000%, 10/01/24 | No Opt. Ca |
| 3,420 | 0.000%, 10/01/25 | No Opt. Ca |
| 2,340 | 0.000%, 10/01/26 | No Opt. Ca |
| 2,340 | 0.000%, 10/01/27 | No Opt. Ca |
| 2,340 | 0.000%, 10/01/29 | No Opt. Ca |
| 7,500 | Montgomery County, Pennsylvania, General Obligation Bonds, Series 1999, 5.000%, 7/15/24 | 7/09 at 1 |
| 6,000 | Commonwealth of Pennsylvania, General Obligation Bonds, First Series 1992, 6.375%, 9/15/11 | 3/02 at 101 1 |
| 1,700 | City of Philadelphia, Pennsylvania, General Obligation Bonds, | 3/11 at 1 |

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| | | |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| | Series 2000, 5.000%, 9/15/31 | |
| 15,000 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 1995B, 5.500%, 9/01/25 | 9/05 at 1 |
| 6,100 | Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 | 9/11 at 1 |
| 1,590 | Red Lion Area School District, York County, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 4/15/20 | 10/11 at 1 |
| 2,000 | Sto-Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 | 12/10 at 1 |
| 1,465 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 | 4/12 at 1 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 13.1% | |
| 5,500 | Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 | 3/11 at 1 |
| 9,225 | Pennsylvania Intergovernmental Cooperation Authority, Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series 1999, 4.750%, 6/15/23 | 6/09 at 1 |
| 3,500 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Revenue Bonds, Series 1998A, 4.750%, 12/01/27 | 12/08 at 1 |
| 5,150 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.000%, 7/15/41 | 7/11 at 1 |
| 10,935 | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 | 10/11 at 1 |
| | | |
| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 5,000 | Pittsburgh and Allegheny County Public Auditorium Authority, Pennsylvania, Regional Asset District Sales Tax Revenue Bonds, Series 1999, 5.000%, 2/01/29 | 8/09 at 1 |
| 1,090 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Tax Increment Bonds (Center Triangle Tax Increment Financing District - PNC Bank Corporation Project), Series 1999A, 6.100%, 5/01/19 | 11/09 at 1 |
| 10,250 | Southeastern Pennsylvania Transportation Authority, Special Revenue Bonds, Series 1999A, 4.750%, 3/01/29 | 3/09 at 1 |
| ----- | | |
| | TRANSPORTATION - 8.2% | |
| 2,000 | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds (Lehigh Valley Airport System), Series 2000A, 6.000%, 5/15/30 (Alternative Minimum Tax) | 5/10 at 1 |

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| | | |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 1 |
| 735 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 1992O, 5.500%, 12/01/17 | 12/02 at 1 |
| 2,500 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 | 12/11 at 1 |
| 5,000 | City of Philadelphia, Pennsylvania, Airport Revenue Bonds (Philadelphia Airport System), Series 2001B, 5.250%, 6/15/31 (Alternative Minimum Tax) | 6/11 at 1 |
| | 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 1 |
| 5,085 | 5.125%, 7/01/28 (Alternative Minimum Tax) | 7/08 at 1 |
| 3,250 | Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 | 9/09 at 1 |
| ----- | | |
| | U.S. GUARANTEED - 8.8% | |
| 1,355 | Bensalem Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 1996, 5.850%, 7/15/12 (Pre-refunded to 7/15/06) | 7/06 at 1 |
| 2,000 | Hampton Township School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 1995, 6.750%, 11/15/21 (Pre-refunded to 11/15/04) | 11/04 at 1 |
| 3,400 | Lehigh County General Purpose Authority, Pennsylvania, College Revenue Bonds (Allentown College of St. Francis de Sales Project), Series 1992, 6.750%, 12/15/12 (Pre-refunded to 6/15/02) | 6/02 at 1 |
| 3,825 | Pennsylvania State University, Revenue Refunding Bonds, Series 1992, 6.250%, 3/01/11 (Pre-refunded to 3/01/02) | 3/02 at 1 |
| 1,250 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds (National Board of Medical Examiners Project), Series 1992, 6.750%, 5/01/12 (Pre-refunded to 5/01/02) | 5/02 at 1 |
| 1,850 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 1992A, 6.500%, 5/15/05 (Pre-refunded to 5/15/02) | 5/02 at 100 |
| 3,000 | Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System Revenue Refunding Bonds, Series 1986, 7.625%, 9/01/04 | No Opt. Ca |
| 2,500 | St. Mary Hospital Authority, Bucks County, Pennsylvania, Hospital Revenue Bonds (Franciscan Health System/St. Mary Hospital of Langhorne Inc.), Series 1992A, 6.500%, 7/01/12 (Pre-refunded to 7/01/02) | 7/02 at 1 |
| 3,000 | Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded to 11/15/15) | 11/15 at 1 |

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| | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 5,450 | Borough of West View Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 | No Opt. Ca |
| 645 | City of Wilkes-Barre General Municipal Authority, Pennsylvania, College Misericordia Revenue Bonds, Refunding Series 1992A, 7.750%, 12/01/12 (Pre-refunded to 12/01/02) | 12/02 at 1 |

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)
Portfolio of Investments December 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| ----- | | |
| | UTILITIES - 4.7% | |
| \$ 2,940 | 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. Ca |
| 325 | Greater Lebanon Refuse Authority, Lebanon County, Pennsylvania, Solid Waste Revenue Bonds, Series 1992, 7.000%, 11/15/04 | 11/02 at 1 |
| 4,000 | Lehigh County Industrial Development Authority, Pollution Control Revenue Refunding Bonds (Pennsylvania Power and Light Company Project), 1995 Series A, 6.150%, 8/01/29 | 8/05 at 1 |
| 5,500 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Bonds (Montgomery County Project), Series 1989, 7.500%, 1/01/12 | 1/03 at 1 |
| 3,700 | York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds (PSEG Power Project), Series 2001A, 5.500%, 9/01/20 | 3/12 at 1 |
| ----- | | |
| | WATER AND SEWER - 13.3% | |
| 5,000 | Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds (Philadelphia Water Company Project), Series 2001, 5.350%, 10/01/31 | 10/11 at 1 |
| | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewer Revenue Bonds, Series 2001A: | |
| 5,325 | 5.100%, 5/01/20 | 11/11 at 1 |
| 1,465 | 5.100%, 5/01/21 | 11/11 at 1 |
| | Erie City Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2001A: | |
| 2,670 | 0.000%, 12/01/23 | No Opt. Ca |
| 5,000 | 5.200%, 12/01/30 | 12/11 at 1 |
| 3,000 | Luzerne County Industrial Development Authority, Exempt Facilities Revenue Refunding Bonds (Pennsylvania Gas and Water Company Project), 1992 Series A, 7.200%, 10/01/17 (Alternative Minimum Tax) | 10/02 at 1 |

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| | | |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 3,550 | Luzerne County Industrial Development Authority Exempt Facilities Revenue Bonds (Pennsylvania Gas and Water Company Project), 1992 Series B, 7.125%, 12/01/22 (Alternative Minimum Tax) | 12/02 at 1 |
| 5,000 | Luzerne County Industrial Development Authority, 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 1 |
| 10,750 | City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31 | 11/12 at 1 |
| 20,000 | Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System First Lien Revenue Bonds, Series 1998B, 0.000%, 9/01/26 | No Opt. Ca |
| 12,625 | Westmoreland County Municipal Authority, Pennsylvania, Municipal Service Revenue Bonds, Series 1999A, 0.000%, 8/15/23 | No Opt. Ca |
| ----- | | |
| \$ 421,110 | Total Investments (cost \$357,522,020) - 99.9% | |
| ----- | | |
| | Other Assets Less Liabilities - 0.1% | |
| ----- | | |
| | Net Assets - 100% | |
| ===== | | |

* 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. 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.

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)
Portfolio of
Investments December 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
|---------------------------|-------------|--------------------|
|---------------------------|-------------|--------------------|

BASIC MATERIALS - 0.1%

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| | | | |
|-------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| \$ | 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 1 |
| ----- | | | |
| | | CAPITAL GOODS - 0.6% | |
| | 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 1 |
| ----- | | | |
| | | CONSUMER CYCLICALS - 0.9% | |
| | 4,500 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Project), Series 1997B, 6.125%, 11/01/27 | 11/08 at 1 |
| ----- | | | |
| | | EDUCATION AND CIVIC ORGANIZATIONS - 9.6% | |
| | 3,000 | Allegheny County Higher Educational Building Authority, Pennsylvania, College Revenue Bonds (Thiel College), Series 1999A, 5.375%, 11/15/29 | 5/09 at 1 |
| | 3,000 | Chester County Health and Educational Facilities Authority, Pennsylvania, College Revenue Bonds (Immaculata College), Series 1998, 5.625%, 10/15/27 | 10/08 at 1 |
| | 1,350 | Lancaster Higher Educational Authority, Pennsylvania, College Revenue Bonds (Franklin and Marshall College Project), Series 1993, 5.700%, 4/15/13 | 4/03 at 1 |
| | 10,000 | Pennsylvania Higher Educational Assistance Agency, Student Loan Revenue Bonds, 1988 Series D, 6.050%, 1/01/19 (Alternative Minimum Tax) | 1/03 at 1 |
| | 1,000 | Pennsylvania Higher Educational Facilities Authority, Commonwealth of Pennsylvania, LaSalle University Revenue Bonds, Series 1998, 5.250%, 5/01/23 | 5/08 at 1 |
| | 2,100 | Pennsylvania Higher Educational Facilities Authority, Commonwealth of Pennsylvania, Philadelphia University Revenue Bonds, Series 2000, 6.000%, 6/01/29 | 6/10 at 1 |
| | 4,615 | Pennsylvania Higher Educational Facilities Authority, Commonwealth of Pennsylvania, Widener University Revenue Bonds, 1993 Series A, 5.250%, 7/15/11 | 7/03 at 1 |
| | 1,500 | Pennsylvania Higher Educational Facilities Authority, Temple University Revenue Bonds, First Series 2001, 5.000%, 7/15/31 | 7/11 at 1 |
| | 3,340 | State Public School Building Authority, Commonwealth of Pennsylvania, College Revenue Bonds (Northampton County Area Community College Project), Series 1993U, 5.850%, 3/15/15 | 3/03 at 1 |
| | 2,500 | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds (Elizabethtown College Project), Series 2001, 5.900%, 12/15/18 (DD, settling 1/04/02) | 12/11 at 1 |

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| | | |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 845 | City of Wilkes-Barre General Municipal Authority, Pennsylvania, College Misericordia Revenue Bonds, Refunding Series 1992B, 7.750%, 12/01/12 | 12/02 at 1 |
| ----- | | |
| HEALTHCARE - 11.2% | | |
| 8,500 | Allegheny County Hospital Development Authority, Pennsylvania, Hospital Revenue Bonds (South Hills Health System), Series 1996A, 5.875%, 5/01/26 | 5/06 at 1 |
| 14,000 | Allegheny County Hospital Development Authority, Pennsylvania, Health Center Revenue Bonds (University of Pittsburgh Medical Center System), Series 1997A, 5.625%, 4/01/27 | 4/07 at 1 |
| 7,900 | Montgomery County Higher Educational and Health Authority, Pennsylvania, Revenue Bonds (Pottstown Healthcare Corporation), Series 1998, 5.000%, 1/01/27 | 1/09 at 1 |
| 485 | Montgomery County Higher Educational and Health Authority, Pennsylvania, Hospital Revenue Bonds (Abington Memorial Hospital), Series 1993A, 6.000%, 6/01/22 | 6/03 at 1 |
| 4,700 | Pennsylvania Higher Educational Facilities Authority, The University of Pennsylvania Health Services Revenue Bonds, Series 1996A, 5.750%, 1/01/22 | 1/06 at 1 |

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)
Portfolio of Investments December 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| ----- | | |
| HEALTHCARE (continued) | | |
| | City of Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds (Pottsville Hospital and Warne Clinic), Series 1998: | |
| \$ 2,000 | 5.500%, 7/01/18 | 7/08 at 1 |
| 2,000 | 5.625%, 7/01/24 | 7/08 at 1 |
| ----- | | |
| HOUSING/MULTIFAMILY - 3.9% | | |
| 4,345 | Bucks County Redevelopment Authority, Pennsylvania, Second Lien Multifamily Mortgage Revenue Bonds (Country Commons Apartments Section 8 Assisted), Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax) | 8/03 at 1 |
| 1,635 | Luzerne County Housing Corporation, Pennsylvania, Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Freeland Apartments Section 8 Assisted Project), Series 1993, 6.125%, 7/15/23 | 7/03 at 1 |
| 5,000 | Pennsylvania Housing Finance Agency, Rental Housing Refunding Bonds, Issue of 1992, 6.400%, 7/01/12 | 7/02 at 1 |
| 2,345 | Swissvale Housing Development Corporation (An Instrumentality | 7/03 at 1 |

of the Allegheny County Housing Authority), Pennsylvania,
 Multifamily Mortgage Revenue Refunding Bonds (FHA-Insured
 Mortgage Loan - Swissvale Section 8 Assisted Project),
 Series 1993C, 6.100%, 7/01/22

| HOUSING/SINGLE FAMILY - 8.3% | | |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 1,350 | 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 1 |
| 2,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1993-37A, 5.450%, 10/01/17 | 10/03 at 1 |
| 1,120 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-47, 6.750%, 10/01/06 (Alternative Minimum Tax) | No Opt. Ca |
| 3,305 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-51, 6.375%, 4/01/28 (Alternative Minimum Tax) | 4/06 at 1 |
| 2,380 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-54A, 6.150%, 10/01/22 (Alternative Minimum Tax) | 10/06 at 1 |
| | 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 1 |
| 4,000 | 6.150%, 10/01/27 (Alternative Minimum Tax) | 4/07 at 1 |
| 1,630 | 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 |
| 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 |
| 1,190 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax) | 4/08 at 101 1 |
| 1,500 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 1996 Series C, 6.500%, 10/01/23 (Alternative Minimum Tax) | 4/06 at 1 |
| | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 1997 Series A: | |
| 845 | 6.150%, 10/01/16 (Alternative Minimum Tax) | 4/07 at 1 |
| 765 | 6.200%, 10/01/21 (Alternative Minimum Tax) | 4/07 at 1 |
| 1,375 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 1992 Series D, 6.500%, 4/01/17 | 4/03 at 1 |
| 2,460 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 1992 Series C-1, 6.800%, 10/01/25 (Alternative Minimum Tax) | 4/03 at 1 |
| 615 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 1994 Series B, 6.950%, 10/01/10 | 4/04 at 1 |

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(Alternative Minimum Tax)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| ----- | | |
| INDUSTRIAL/OTHER - 0.6% | | |
| 2,165 | Montgomery County Industrial Development Authority, Pennsylvania, Health Facilities Revenue Bonds (Emergency Care Research Institute), Series 1993, 6.850%, 6/01/13 | 6/03 at 1 |
| ----- | | |
| LONG-TERM CARE - 3.1% | | |
| \$ 1,230 | Pennsylvania Economic Development Financing Authority, Revenue Bonds (Northwestern Human Services, Inc. Project), Series 1998A, 5.250%, 6/01/28 | 6/08 at 1 |
| 1,000 | Pennsylvania Economic Development Financing Authority, Revenue Bonds (Dr. Gertrude A. Barber Center Inc.), Series 2000: 6.150%, 12/01/20 | No Opt. Ca |
| 2,000 | 5.900%, 12/01/30 | 12/10 at 1 |
| 1,350 | Philadelphia Authority for Industrial Development, Pennsylvania, Healthcare Facilities Revenue Bonds (Pauls Run), Series 1998A: 5.750%, 5/15/18 | 5/08 at 1 |
| 1,650 | 5.875%, 5/15/28 | 5/08 at 1 |
| 4,000 | Philadelphia Hospital and Higher Educational Facilities Authority, Pennsylvania, Revenue Refunding Bonds (Philadelphia MR Project), Series 1992, 5.625%, 8/01/04 | 8/03 at 1 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 6.0% | | |
| 3,125 | Chichester School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 1999: 0.000%, 3/01/23 | No Opt. Ca |
| 3,125 | 0.000%, 3/01/24 | No Opt. Ca |
| 3,125 | 0.000%, 3/01/25 | No Opt. Ca |
| 2,110 | Fayette County, Pennsylvania, General Obligation Bonds, Series 2000, 5.625%, 11/15/28 | 11/10 at 1 |
| 1,750 | City of Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B: 0.000%, 5/01/22 | 5/16 at 75 9/ |
| 2,750 | 0.000%, 11/01/22 | 5/16 at 73 5 |
| 2,750 | 0.000%, 5/01/23 | 5/16 at 71 23/ |
| 2,750 | 0.000%, 11/01/23 | 5/16 at 69 7 |
| 4,305 | Montgomery County, Pennsylvania, General Obligation Bonds, Series 1996B, 5.375%, 10/15/21 | 10/06 at 1 |
| 2,000 | Philadelphia School District, Pennsylvania, General Obligation Refunding Bonds, Series 1995A, 6.250%, 9/01/09 | No Opt. Ca |
| 3,500 | Philadelphia School District, Pennsylvania, General Obligation | 4/09 at 1 |

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Bonds, Series 1999A, 4.500%, 4/01/23

| | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 1,700 | Pine-Richland School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2001, 5.000%, 9/01/29 | 9/11 at 1 |
| 1,535 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19 | 4/12 at 1 |

TAX OBLIGATION/LIMITED - 8.0%

| | | |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 4,060 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series A, 6.000%, 4/15/26 | 4/06 at 1 |
| | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 1994: | |
| 2,000 | 7.000%, 7/01/06 | No Opt. Ca |
| 1,550 | 7.000%, 1/01/07 | No Opt. Ca |
| 1,000 | 7.000%, 7/01/07 | No Opt. Ca |
| 9,000 | Pittsburgh and Allegheny County Public Auditorium Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Series 1999, 4.500%, 2/01/29 | 8/09 at 1 |
| 11,725 | Southeastern Pennsylvania Transportation Authority, Special Revenue Bonds, Series 1999A, 4.750%, 3/01/29 | 3/09 at 1 |

TRANSPORTATION - 6.9%

| | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 2,300 | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds (Pittsburgh International Airport), Series 1997A, 5.250%, 1/01/16 (Alternative Minimum Tax) | 1/08 at 1 |
| 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 1 |

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)
Portfolio of Investments December 31, 2001 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| ----- | | |
| | TRANSPORTATION (continued) | |
| \$ 3,575 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 2001 Series R, 5.000%, 12/01/30 | 12/11 at 1 |
| 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 1 |
| 6,525 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.350%, 12/01/26 | 12/06 at 1 |

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U.S. GUARANTEED - 17.3%

| | | |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 750 | Allegheny County Hospital Development Authority, Pennsylvania, Health and Education Revenue Bonds (The Rehabilitation Institute of Pittsburgh Project), Series 1992, 7.000%, 6/01/22 (Pre-refunded to 6/01/02) | 6/02 at 1 |
| 3,000 | Allegheny County Hospital Development Authority, Pennsylvania, Health Center Revenue Bonds (Presbyterian University Health System, Inc. Project), Series 1992A, 6.250%, 11/01/23 (Pre-refunded to 11/01/02) | 11/02 at 1 |
| 2,000 | Bangor Area School District, Northampton County, Pennsylvania, General Obligation Bonds, Series 1996B, 5.500%, 3/15/18 (Pre-refunded to 3/15/06) | 3/06 at 1 |
| 2,500 | Bensalem Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 1996, 5.875%, 7/15/16 (Pre-refunded to 7/15/06) | 7/06 at 1 |
| | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Water Revenue Bonds, Series 1992A: | |
| 3,785 | 6.100%, 11/15/18 (Pre-refunded to 11/15/02) | 11/02 at 1 |
| 3,100 | 6.100%, 11/15/21 (Pre-refunded to 11/15/02) | 11/02 at 1 |
| 17,895 | Harrisburg Authority, Dauphin County, Pennsylvania, Tax-Exempt Revenue Bonds (City of Harrisburg Project), 1997 Series II, 5.625%, 9/15/22 (Pre-refunded to 9/15/07) | 9/07 at 1 |
| 3,500 | Hollidaysburg Sewer Authority, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 1993, 6.100%, 1/01/23 (Pre-refunded to 1/01/03) | 1/03 at 1 |
| 1,500 | Ligonier Valley School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 1994, 6.000%, 3/01/23 (Pre-refunded to 3/01/04) | 3/04 at 1 |
| 2,015 | Montgomery County Higher Educational and Health Authority, Pennsylvania, Hospital Revenue Bonds (Abington Memorial Hospital), Series 1993A, 6.000%, 6/01/22 (Pre-refunded to 6/01/03) | 6/03 at 1 |
| 1,515 | Pennsylvania Higher Educational Facilities Authority, College and University Revenue Bonds, 9th Series, 7.625%, 7/01/15 | No Opt. Ca |
| 1,005 | Philadelphia Hospitals and Higher Educational Facilities Authority, Pennsylvania, Community College Revenue Bonds (Community College of Philadelphia), Series 1994, 6.100%, 5/01/10 (Pre-refunded to 5/01/04) | 5/04 at 1 |
| | City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1993: | |
| 955 | 5.750%, 6/15/13 (Pre-refunded to 6/15/03) | 6/03 at 1 |
| 915 | 5.500%, 6/15/14 (Pre-refunded to 6/15/03) | 6/03 at 1 |
| | Philadelphia Hospitals and Higher Educational Facilities Authority, Pennsylvania, Hospital Revenue Bonds (Presbyterian Medical Center of Philadelphia), Series 1993: | |
| 1,000 | 6.500%, 12/01/11 | 12/03 at 1 |
| 3,690 | 6.650%, 12/01/19 | 12/03 at 1 |
| 1,750 | Pine-Richland School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 1993A, 6.100%, 9/01/18 | 9/03 at 1 |

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(Pre-refunded to 9/01/03)

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

| | | |
|---------------------------|-------------|--------------------|
| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
|---------------------------|-------------|--------------------|

UTILITIES - 12.1%

| | | |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| \$ 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 1 |
| 3,990 | 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. Ca |
| 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 1 |
| 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 1 |
| 13,500 | Lehigh County Industrial Development Authority, Pollution Control Revenue Refunding Bonds (Pennsylvania Power and Light Company Project), 1992 Series A, 6.400%, 11/01/21 | 11/02 at 1 |
| 6,000 | City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General Ordinance Second Series, 5.000%, 7/01/29 | 7/09 at 1 |

WATER AND SEWER - 10.6%

| | | |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 2,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2000, 5.500%, 12/01/30 | 12/10 at 1 |
| 1,975 | Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Refunding Bonds (Philadelphia Suburban Water Company Project), Series 1992, 6.500%, 6/01/10 | 6/02 at 1 |
| 7,350 | Luzerne County Industrial Development Authority, Exempt Facilities Revenue Refunding Bonds (Pennsylvania Gas and Water Company Project), 1992 Series A, 7.200%, 10/01/17 (Alternative Minimum Tax) | 10/02 at 1 |
| 4,500 | Luzerne County Industrial Development Authority, Exempt Facilities Revenue Bonds (Pennsylvania Gas and Water Company Project), 1992 Series B, 7.125%, 12/01/22 (Alternative Minimum Tax) | 12/02 at 1 |

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| | | |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 3,360 | Mercer County Industrial Development Authority, Water Facilities Revenue Bonds (Consumers Pennsylvania Water Company - Shenango Valley Division Project), Series 2000, 6.000%, 7/01/30 (Alternative Minimum Tax) | 7/10 at 1 |
| 5,500 | Northumberland County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds (Roaring Creek Water Company Project), 1993 Series, 6.375%, 10/15/23 (Alternative Minimum Tax) | 10/03 at 1 |
| | City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1995: | |
| 3,000 | 6.750%, 8/01/05 | No Opt. Ca |
| 2,730 | 6.250%, 8/01/10 | No Opt. Ca |
| | City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1993: | |
| 1,380 | 5.750%, 6/15/13 | 6/03 at 1 |
| 1,385 | 5.500%, 6/15/14 | 6/03 at 1 |
| 10,000 | Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System First Lien Revenue Bonds, Series 1998B, 0.000%, 9/01/28 | No Opt. Ca |
| <hr/> | | |
| \$ 361,780 | Total Investments (cost \$331,498,515) - 99.2% | |
| <hr/> | | |

Other Assets Less Liabilities - 0.8%

Net Assets - 100%

* 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. 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.

See accompanying notes to financial statements.

Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)

Portfolio of
Investments December 31, 2001 (Unaudited)

PRINCIPAL
AMOUNT (000) DESCRIPTION

OPTION
PROVISIO

 CONSUMER CYCLICALS - 3.0%

| | | | |
|----|-------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| \$ | 3,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Project), Series 1997B, 6.125%, 11/01/27 | 11/08 at 1 |
|----|-------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------|

 CONSUMER STAPLES - 5.0%

| | | | |
|--|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| | 3,700 | 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. Ca |
|--|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|

 EDUCATION AND CIVIC ORGANIZATIONS - 21.2%

| | | | |
|--|-------|----------------------------------------------------------------------------------------------------------------------------------|-----------|
| | 2,750 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds (George School Project), Series 2001, 5.125%, 9/15/31 | 9/11 at 1 |
|--|-------|----------------------------------------------------------------------------------------------------------------------------------|-----------|

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

| | | | |
|--|-------|-------------------------------------------------------------------------------------------------------------------------------------|-----------|
| | 2,370 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds (Hill School Project), Series 1997, 5.350%, 8/15/27 | 8/07 at 1 |
|--|-------|-------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | | | |
|--|-------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| | 1,800 | Pennsylvania Higher Educational Facilities Authority, Commonwealth of Pennsylvania, Revenue Bonds (Geneva College), Series 1998, 5.375%, 4/01/23 | 4/08 at 1 |
|--|-------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | | | |
|--|-------|-----------------------------------------------------------------------------------------------------------------------------|-----------|
| | 3,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds (Temple University), First Series 2001, 5.000%, 7/15/31 | 7/11 at 1 |
|--|-------|-----------------------------------------------------------------------------------------------------------------------------|-----------|

| | | | |
|--|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| | 1,500 | Pennsylvania Higher Educational Facilities Authority, College and University Revenue Bonds (Moravian College Project), Series 2001, 5.375%, 7/01/31 | 7/11 at 1 |
|--|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | | | |
|--|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| | 2,000 | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds (Elizabethtown College Project), Series 2001, 6.000%, 12/15/27 (DD, settling 1/04/02) | 12/11 at 1 |
|--|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|

 HEALTHCARE - 15.0%

| | | | |
|--|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| | 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 1 |
|--|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | | | |
|--|-------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------|
| | 3,000 | Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds (Geisinger Health System), Series 1998A, 5.000%, 8/15/28 | 8/08 at 1 |
|--|-------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------|

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

| | | | |
|--|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| | 2,850 | 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 1 |
|--|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

| PRINCIPAL AMOUNT (000) | DESCRIPTION | OPTION PROVISIO |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| ----- | | |
| HOUSING/SINGLE FAMILY - 3.1% | | |
| 2,325 | Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, 1998 Series DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax) | 11/08 at 1 |
| ----- | | |
| LONG-TERM CARE - 6.7% | | |
| 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 1 |
| 2,875 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds (Philadelphia Corporation for the Aging Project), Series 2001B, 5.250%, 7/01/31 | 7/11 at 1 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 17.2% | | |
| Lake-Lehman School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2001: | | |
| \$ 1,315 | 0.000%, 4/01/25 | No Opt. Ca |
| 1,315 | 0.000%, 4/01/26 | No Opt. Ca |
| 1,065 | 0.000%, 4/01/27 | No Opt. Ca |
| 1,105 | Oxford Area School District, Chester County, Pennsylvania, General Obligation Bonds, 2001 Series A, 5.500%, 2/15/17 (DD, settling 1/04/02) | 2/12 at 1 |
| 3,700 | Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 | 9/11 at 1 |
| 9,270 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2001A, 0.000%, 1/15/22 | 7/11 at 54 19/ |
| 2,625 | Sto-Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001 Refunding, 5.125%, 12/15/29 | 12/11 at 1 |
| 1,230 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/15 | 4/12 at 1 |
| ----- | | |
| TAX OBLIGATION/LIMITED - 14.1% | | |
| 1,500 | Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 | 3/11 at 1 |
| 3,750 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Revenue Bonds, Series 1998A, 4.750%, 12/01/27 | 12/08 at 1 |
| 2,945 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.500%, 7/15/33 | 7/11 at 1 |

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| | | |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 2,500 | Pittsburgh and Allegheny County Public Auditorium Authority, Pennsylvania, Regional Asset District Sales Tax Revenue Bonds, Series 1999, 5.000%, 2/01/29 | 8/09 at 1 |
| ----- | | |
| TRANSPORTATION - 10.8% | | |
| 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 1 |
| 3,750 | 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 1 |
| 2,210 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.375%, 12/01/30 | 12/06 at 1 |
| ----- | | |
| UTILITIES - 6.7% | | |
| 4,840 | City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds, Fourteenth Series, 6.375%, 7/01/26 | 7/03 at 1 |
| ----- | | |
| \$ 86,115 | Total Investments (cost \$73,803,446) - 102.8% | |
| ===== | | |
| Other Assets Less Liabilities - (2.8)% | | |
| ----- | | |
| Net Assets - 100% | | |
| ===== | | |

* 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.

See accompanying notes to financial statements.

Statement of
Net Assets December 31, 2001 (Unaudited)

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | PENNSYLVAN INVESTME QUALI (NQ |
|--------------------------|----------------------------------------------|------------------------------------------|----------------------------------------------|----------------------------------------|
| ----- | | | | |
| ASSETS | | | | |
| Investments in municipal | | | | |

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| | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|--------------------|
| securities, at market value | \$452,733,635 | \$270,566,038 | \$137,368,236 | \$363,800,7 |
| Temporary investments in short-term municipal securities, at amortized cost, which approximates market value | -- | 2,000,000 | -- | |
| Cash | 2,014 | 467,977 | 73 | 2,195,1 |
| Receivables: | | | | |
| Interest | 8,012,506 | 4,609,482 | 2,750,025 | 5,063,0 |
| Investments sold | 8,960,000 | 570,000 | -- | 3,130,0 |
| Other assets | 25,569 | 19,363 | 6,607 | 20,8 |
| Total assets | 469,733,724 | 278,232,860 | 140,124,941 | 374,209,8 |
| LIABILITIES | | | | |
| Payables: | | | | |
| Bank borrowings | 841,058 | -- | 1,403,170 | |
| Investments purchased | 8,474,837 | 4,085,888 | -- | 9,592,2 |
| Accrued expenses: | | | | |
| Management fees | 248,080 | 149,216 | 41,095 | 197,6 |
| Other | 423,468 | 337,418 | 149,966 | 250,1 |
| Preferred share dividends payable | 31,285 | 18,145 | 14,203 | 30,9 |
| Total liabilities | 10,018,728 | 4,590,667 | 1,608,434 | 10,070,9 |
| Net assets | \$459,714,996 | \$273,642,193 | \$138,516,507 | \$364,138,8 |
| Preferred shares, at liquidation value | \$162,000,000 | \$ 91,600,000 | \$ 48,000,000 | \$132,000,0 |
| Preferred shares outstanding | 6,480 | 3,664 | 1,920 | 5,2 |
| Common shares outstanding | 20,157,235 | 12,012,930 | 6,547,000 | 16,199,1 |
| Net asset value per Common share outstanding (net assets less Preferred shares at liquidation value, divided by Common shares outstanding) | \$ 14.77 | \$ 15.15 | \$ 13.83 | \$ 14. |

See accompanying notes to financial statements.

Statement of
Operations Six Months Ended December 31, 2001 (Unaudited)

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | PENNSYLVAN INVESTME QUALI (NQ |
|-------------------|----------------------------------------------|------------------------------------------|----------------------------------------------|----------------------------------------|
| INVESTMENT INCOME | \$13,159,949 | \$ 7,505,248 | \$ 3,734,752 | \$10,604,1 |
| EXPENSES | | | | |
| Management fees | 1,490,514 | 897,112 | 465,387 | 1,193,1 |

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| | | | | |
|----------------------------------------------------------------------------|--------------|--------------|--------------|------------|
| Preferred shares - auction fees | 204,165 | 115,442 | 60,493 | 166,3 |
| Preferred shares - dividend disbursing agent fees | 15,123 | 15,123 | 5,042 | 15,1 |
| Shareholders' servicing agent fees and expenses | 21,129 | 13,132 | 4,033 | 24,8 |
| Custodian's fees and expenses | 74,386 | 43,637 | 29,868 | 62,0 |
| Directors'/Trustees' fees and expenses | 2,011 | 1,168 | 1,008 | 1,6 |
| Professional fees | 12,887 | 8,854 | 12,186 | 10,8 |
| Shareholders' reports - printing and mailing expenses | 26,927 | 11,092 | 17,541 | 23,2 |
| Stock exchange listing fees | 12,602 | 12,230 | 504 | 12,5 |
| Investor relations expense | 34,207 | 22,067 | -- | 30,9 |
| Other expenses | 14,845 | 10,546 | 3,085 | 11,8 |
| ----- | | | | |
| Total expenses before custodian fee credit and expense reimbursement | 1,908,796 | 1,150,403 | 599,147 | 1,552,5 |
| Custodian fee credit | (22,825) | (13,272) | (34,897) | (21,4 |
| Expense reimbursement | -- | -- | (215,299) | |
| ----- | | | | |
| Net expenses | 1,885,971 | 1,137,131 | 348,951 | 1,531,1 |
| ----- | | | | |
| Net investment income | 11,273,978 | 6,368,117 | 3,385,801 | 9,073,0 |
| ----- | | | | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | | | |
| Net realized gain (loss) from investment transactions | 785,634 | 951,043 | (327,437) | 1,581,2 |
| Change in net unrealized appreciation (depreciation) of investments | (6,548,731) | (2,855,506) | (3,414,281) | (5,846,7 |
| ----- | | | | |
| Net gain (loss) from investments | (5,763,097) | (1,904,463) | (3,741,718) | (4,265,5 |
| ----- | | | | |
| Net increase (decrease) in net assets from operations | \$ 5,510,881 | \$ 4,463,654 | \$ (355,917) | \$ 4,807,4 |
| ===== | | | | |

See accompanying notes to financial statements.

Statement of
Changes in Net Assets (Unaudited)

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | |
|------------------------------------------------------------------------|-------------------------------------|-----------------------|
| | SIX MONTHS ENDED 12/31/01 | YEAR ENDED 6/30/01 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 11,273,978 | \$ 23,745,271 |
| Net realized gain (loss) from investment transactions | 785,634 | 610,427 |
| Change in net unrealized appreciation (depreciation) of investments | (6,548,731) | 10,985,354 |
| ----- | | |
| Net increase (decrease) in net assets from operations | 5,510,881 | 35,341,052 |
| ----- | | |

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DISTRIBUTIONS TO SHAREHOLDERS

From and in excess of net investment income:

| | | |
|-------------------------------------------------------------------|--------------|--------------|
| Common shareholders | (9,237,567) | (18,380,712) |
| Preferred shareholders | (1,559,057) | (5,489,183) |
| From accumulated net realized gains from investment transactions: | | |
| Common shareholders | -- | -- |
| Preferred shareholders | -- | -- |
| Decrease in net assets from distributions to shareholders | (10,796,624) | (23,869,895) |

CAPITAL SHARE TRANSACTIONS

Common shares:

| | | |
|--------------------------------------------------------------------------------------|-----------|-----------|
| Net proceeds from sale of shares | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 1,215,920 | 1,503,374 |

Preferred shares:

| | | |
|----------------------------------|----|----|
| Net proceeds from sale of shares | -- | -- |
|----------------------------------|----|----|

| | | |
|------------------------------------------------------------|-----------|-----------|
| Net increase in net assets from capital share transactions | 1,215,920 | 1,503,374 |
|------------------------------------------------------------|-----------|-----------|

| | | |
|---------------------------------------|-------------|-------------|
| Net increase (decrease) in net assets | (4,069,823) | 12,974,531 |
| Net assets at the beginning of period | 463,784,819 | 450,810,288 |

| | | |
|---------------------------------|---------------|---------------|
| Net assets at the end of period | \$459,714,996 | \$463,784,819 |
|---------------------------------|---------------|---------------|

| | | |
|---------------------------------------------------------------------------------|--------------|------------|
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 1,048,249 | \$ 518,230 |
|---------------------------------------------------------------------------------|--------------|------------|

See accompanying notes to financial statements.

| | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | PERIOD |
|--|-------------------------------------|-----------------|
| | | FOR THE |
| | | PERIOD 3/28/01 |
| | | (COMMENCEMENT |
| | SIX MONTHS ENDED | OF OPERATIONS) |
| | 12/31/01 | THROUGH 6/30/01 |

OPERATIONS

| | | |
|---------------------------------------------------------------------|--------------|------------|
| Net investment income | \$ 3,385,801 | \$ 931,588 |
| Net realized gain (loss) from investment transactions | (327,437) | (6,266) |
| Change in net unrealized appreciation (depreciation) of investments | (3,414,281) | 1,407,354 |

| | | |
|-------------------------------------------------------|-----------|-----------|
| Net increase (decrease) in net assets from operations | (355,917) | 2,332,676 |
|-------------------------------------------------------|-----------|-----------|

DISTRIBUTIONS TO SHAREHOLDERS

From and in excess of net investment income:

| | | |
|------------------------|-------------|-----------|
| Common shareholders | (2,789,022) | (929,674) |
| Preferred shareholders | (525,057) | (169,574) |

From accumulated net realized gains from investment transactions:

| | | |
|------------------------|----|----|
| Common shareholders | -- | -- |
| Preferred shareholders | -- | -- |

| | | |
|-----------------------------------------------------------|-------------|-------------|
| Decrease in net assets from distributions to shareholders | (3,314,079) | (1,099,248) |
|-----------------------------------------------------------|-------------|-------------|

CAPITAL SHARE TRANSACTIONS

Common shares:

| | | |
|-----------------------------------------------------------------------------------------|----|------------|
| Net proceeds from sale of shares | -- | 93,489,300 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | -- | -- |

Preferred shares:

| | | |
|----------------------------------|----|------------|
| Net proceeds from sale of shares | -- | 47,363,500 |
|----------------------------------|----|------------|

| | | |
|------------------------------------------------------------|----|-------------|
| Net increase in net assets from capital share transactions | -- | 140,852,800 |
|------------------------------------------------------------|----|-------------|

| | | |
|---------------------------------------|-------------|-------------|
| Net increase (decrease) in net assets | (3,669,996) | 142,086,228 |
|---------------------------------------|-------------|-------------|

| | | |
|---------------------------------------|-------------|---------|
| Net assets at the beginning of period | 142,186,503 | 100,275 |
|---------------------------------------|-------------|---------|

| | | |
|---------------------------------|---------------|---------------|
| Net assets at the end of period | \$138,516,507 | \$142,186,503 |
|---------------------------------|---------------|---------------|

| | | |
|------------------------------------------------------------------------------------|-------------|--------------|
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (95,938) | \$ (167,660) |
|------------------------------------------------------------------------------------|-------------|--------------|

See accompanying notes to financial statements.

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

PENNSYLVANIA PREMIUM INCOME 2 (NPY) PENN

SIX MONTHS ENDED YEAR ENDED
12/31/01 6/30/01

OPERATIONS

| | | |
|-----------------------|--------------|---------------|
| Net investment income | \$ 8,455,574 | \$ 16,832,591 |
|-----------------------|--------------|---------------|

| | | |
|-------------------------------------------------------|---------|-----------|
| Net realized gain (loss) from investment transactions | 970,520 | 1,159,672 |
|-------------------------------------------------------|---------|-----------|

| | | |
|------------------------------------------------------------------------|-----------|------------|
| Change in net unrealized appreciation (depreciation) of investments | (739,020) | 13,740,217 |
|------------------------------------------------------------------------|-----------|------------|

| | | |
|-------------------------------------------------------|-----------|------------|
| Net increase (decrease) in net assets from operations | 8,687,074 | 31,732,480 |
|-------------------------------------------------------|-----------|------------|

DISTRIBUTIONS TO SHAREHOLDERS

From and in excess of net investment income:

| | | |
|---------------------|-------------|--------------|
| Common shareholders | (6,629,681) | (12,445,233) |
|---------------------|-------------|--------------|

| | | |
|------------------------|-------------|-------------|
| Preferred shareholders | (1,196,367) | (4,234,820) |
|------------------------|-------------|-------------|

From accumulated net realized gains from
investment transactions:

| | | |
|---------------------|----|----|
| Common shareholders | -- | -- |
|---------------------|----|----|

| | | |
|------------------------|----|----|
| Preferred shareholders | -- | -- |
|------------------------|----|----|

| | | |
|-----------------------------------------------------------|-------------|--------------|
| Decrease in net assets from distributions to shareholders | (7,826,048) | (16,680,053) |
|-----------------------------------------------------------|-------------|--------------|

CAPITAL SHARE TRANSACTIONS

Common shares:

| | | |
|----------------------------------|----|----|
| Net proceeds from sale of shares | -- | -- |
|----------------------------------|----|----|

| | | |
|-------------------------------------------------|--|--|
| Net proceeds from shares issued to shareholders | | |
|-------------------------------------------------|--|--|

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| | | |
|------------------------------------------------------------|---------------|---------------|
| due to reinvestment of distributions | -- | -- |
| Preferred shares: | | |
| Net proceeds from sale of shares | -- | -- |
| ----- | | |
| Net increase in net assets from capital share transactions | -- | -- |
| ----- | | |
| Net increase (decrease) in net assets | 861,026 | 15,052,427 |
| Net assets at the beginning of period | 345,477,225 | 330,424,798 |
| ----- | | |
| Net assets at the end of period | \$346,338,251 | \$345,477,225 |
| ===== | | |
| Undistributed (Over-distribution of) | | |
| net investment income at the end of period | \$ 1,677,229 | \$ 784,663 |
| ===== | | |

See accompanying notes to financial statements.

Notes to
Financial Statements (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state Funds (the "Funds") covered in this report and their corresponding 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 Pennsylvania Investment Quality Municipal Fund (NQP), Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) and Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM). New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQJ) and Pennsylvania Premium Income (NPY) are traded on the New York Stock Exchange while New Jersey Dividend Advantage (NXJ) and Pennsylvania Dividend Advantage (NXM) are traded on the American Stock Exchange. Prior to the commencement of operations of New Jersey Dividend Advantage (NXJ) and Pennsylvania Dividend Advantage (NXM), each Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company and the recording of the organizational expenses (\$15,000) and their reimbursement by Nuveen Investments, also a wholly owned subsidiary of The John Nuveen Company.

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 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, 2001, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income (NPY) and Pennsylvania Dividend Advantage (NXM) had outstanding when-issued and/or delayed delivery purchase commitments of \$8,474,837, \$4,085,888, \$9,592,200, \$2,494,510 and \$3,152,044, respectively. There were no such outstanding purchase commitments in New Jersey Dividend Advantage (NXJ).

Investment Income

Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on long-term debt securities for financial reporting purposes.

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 the shareholders of the Funds.

Notes to

Financial Statements (Unaudited) (continued)

Dividends and Distributions to Shareholders

Tax-exempt net investment income is declared monthly as a dividend and payment is made or reinvestment is credited to shareholder accounts on the first business day after month end. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount 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 by the auction agent. The

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number of shares outstanding, by Series and in total, are as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENN A |
|-------------------|----------------------------------------------|------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------------------|-----------|
| ----- | | | | | | |
| Number of Shares: | | | | | | |
| Series M | 3,200 | -- | -- | -- | 844 | |
| Series T | -- | 624 | 1,920 | 880 | -- | |
| Series W | -- | 1,440 | -- | 2,400 | -- | |
| Series Th | 2,000 | 1,600 | -- | 2,000 | 2,080 | |
| Series F | 1,280 | -- | -- | -- | 1,800 | |
| ----- | | | | | | |
| Total | 6,480 | 3,664 | 1,920 | 5,280 | 4,724 | |
| ===== | | | | | | |

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, 2001.

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 has agreed to pay all offering costs (other than the sales load) that exceed \$.03 per Common share for New Jersey Dividend Advantage (NXJ) and Pennsylvania Dividend Advantage (NXM). New Jersey Dividend Advantage's (NXJ) and Pennsylvania Dividend Advantage's (NXM) share of offering costs (\$196,200 and \$98,667, respectively) were recorded as a reduction of the proceeds from the sale of common shares.

Costs incurred by New Jersey Dividend Advantage (NXJ) and Pennsylvania Dividend Advantage (NXM) in connection with their offering of Preferred shares (\$636,500 and \$390,750, respectively) were recorded as a reduction of the proceeds from the sale of the Preferred shares.

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 from operations during the reporting period. Actual results may differ from those estimates.

Change in Accounting Policy

As required, effective July 1, 2001, the Funds have adopted the provisions of the new AICPA Audit and Accounting Guide for Investment Companies and began accreting taxable market discount on debt securities. Prior to July 1, 2001, the Funds did not accrete taxable market discounts on debt securities until they

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were sold. The cumulative effect of this accounting change had no impact on the total net assets or the net asset values of the Funds, but resulted in an increase in the cost of securities and a corresponding decrease in net unrealized appreciation or an increase in net unrealized depreciation based on securities held by the Funds on July 1, 2001, as follows:

| NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENN A |
|----------------------------------------------|------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------------------|-----------|
| \$52,665 | \$256,719 | \$-- | \$61,327 | \$263,040 | |

The effect of this change for the period ended December 31, 2001, was to increase net investment income with a corresponding decrease in net unrealized appreciation or an increase in net unrealized depreciation as follows:

| NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENN A |
|----------------------------------------------|------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------------------|-----------|
| \$3,778 | \$19,313 | \$543 | \$21,399 | \$72,901 | |

The Statement of Changes in Net Assets and Financial Highlights for the prior periods have not been restated to reflect this change in presentation.

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 |
|--------------------------------------------------------------------------|----------------------------------------|------------------------------------|------------------------------|
| | SIX MONTHS ENDED 12/31/01 | YEAR ENDED 6/30/01 | SIX MONTHS ENDED 12/31/01 |
| Common shares: | | | |
| Shares sold | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | 77,466 | 99,285 | -- |
| | 77,466 | 99,285 | -- |

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Preferred shares sold -- -- -- -- --

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | | PE DIVIDEN |
|--------------------------------------------------------------------------|------------------------------------------|-----------------------|----------------------------------------|-----------------------|---------------------------|
| | SIX MONTHS ENDED 12/31/01 | YEAR ENDED 6/30/01 | SIX MONTHS ENDED 12/31/01 | YEAR ENDED 6/30/01 | SIX MONTHS EN 12/31/01 |
| Common shares: | | | | | |
| Shares sold | -- | -- | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | 58,199 | 51,443 | -- | -- | -- |
| | 58,199 | 51,443 | -- | -- | -- |
| Preferred shares sold | -- | -- | -- | -- | -- |

Notes to
Financial Statements (Unaudited) (continued)

3. DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid February 1, 2002, to shareholders of record on January 15, 2002, as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENN A |
|--------------------|----------------------------------------------|------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------------------|-----------|
| Dividend per share | \$.0765 | \$.0705 | \$.0710 | \$.0760 | \$.0725 | |

4. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term municipal securities during the six months ended December 31, 2001, were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENN A |
|--|----------------------------------------------|------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------------------|-----------|
|--|----------------------------------------------|------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------------------|-----------|

Purchases:

| | | | | | | |
|---------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|
| Long-term municipal securities | \$61,629,074 | \$19,496,676 | \$6,700,486 | \$99,823,257 | \$17,256,768 | \$22,000,000 |
| Short-term municipal securities | 16,500,000 | 2,000,000 | -- | -- | -- | -- |
| Sales and maturities: | | | | | | |
| Long-term municipal securities | 46,088,950 | 18,562,210 | 6,631,720 | 76,175,920 | 14,673,428 | 19,000,000 |
| Short-term municipal securities | 16,500,000 | -- | 6,000,000 | -- | -- | -- |

At December 31, 2001, the cost of investments owned for federal income tax purposes were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENN A |
|--|----------------------------------------------|------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------------------|--------------|
| | \$440,323,623 | \$260,645,701 | \$139,374,620 | \$362,276,778 | \$331,162,574 | \$73,000,000 |

At June 30, 2001, 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 INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENN A |
|------------------|----------------------------------------------|------------------------------------------|----------------------------------------------|------------------------------------------------|-------------|
| Expiration year: | | | | | |
| 2002 | \$ -- | \$3,583,548 | \$ -- | \$ -- | \$ -- |
| 2003 | -- | 129,409 | -- | -- | -- |
| 2004 | -- | 650,143 | -- | -- | -- |
| 2005 | -- | 174,583 | -- | -- | -- |
| 2006 | -- | -- | -- | -- | -- |
| 2007 | -- | 244,178 | -- | -- | -- |
| 2008 | -- | 27,220 | -- | 394,765 | 1,000,000 |
| 2009 | 612,328 | 521,212 | 6,266 | 362,560 | -- |
| Total | \$612,328 | \$5,330,293 | \$6,266 | \$757,325 | \$1,000,000 |

5. UNREALIZED APPRECIATION (DEPRECIATION)

Gross unrealized appreciation and gross unrealized depreciation of investments for federal income tax purposes at December 31, 2001, were as follows:

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| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENN A |
|-----------------------------------------------|----------------------------------------------|------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------------------|-----------|
| Gross unrealized: | | | | | | |
| appreciation | \$14,609,786 | \$12,791,177 | \$ 262,861 | \$ 9,810,817 | \$15,112,965 | \$1 |
| depreciation | (2,199,774) | (870,840) | (2,269,245) | (8,286,870) | (2,725,725) | |
| Net unrealized appreciation (depreciation) | \$12,410,012 | \$11,920,337 | \$(2,006,384) | \$ 1,523,947 | \$12,387,240 | \$ |

6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' (excluding New Jersey Dividend Advantage (NXJ) and Pennsylvania Dividend Advantage (NXM)) 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 of each Fund as follows:

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

Under New Jersey Dividend Advantage's (NXJ) and Pennsylvania Dividend Advantage's (NXM) 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 of each Fund as follows:

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

The Adviser has agreed to waive part of its management fees or reimburse certain expenses of New Jersey Dividend Advantage (NXJ) and Pennsylvania Dividend Advantage (NXM) in an amount equal to .30% of the average daily net assets for the period from each Fund's commencement of operations through March 31, 2006, .25% of the average daily net assets for the year ended March 31, 2007, .20% of the average daily net assets for the year ended March 31, 2008, .15% of the average daily net assets for the year ended March 31, 2009, .10% of the average daily net assets for the year ended March 31, 2010, and .05% of the average daily net assets for the year ended March 31, 2011. The Adviser has not agreed to reimburse New Jersey Dividend Advantage (NXJ) and Pennsylvania Dividend Advantage (NXM) for any portion of its fees and expenses beyond March 31, 2011.

The management fee compensates the Adviser for overall investment advisory and

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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.

Notes to
Financial Statements (Unaudited) (continued)

7. COMPOSITION OF NET ASSETS

At December 31, 2001, net assets consisted of:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENN A |
|-------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------------------|-----------|
| Preferred shares, \$25,000 stated value per share, at liquidation value | \$162,000,000 | \$ 91,600,000 | \$ 48,000,000 | \$132,000,000 | \$118,100,000 | \$25 |
| Common shares, \$.01 par value per share | 201,572 | 120,129 | 65,470 | 161,992 | 157,475 | |
| Paid-in surplus | 283,938,302 | 173,638,121 | 92,887,605 | 229,193,918 | 215,268,132 | 46 |
| Undistributed (Over-distribution of) net investment income | 1,048,249 | 1,018,888 | (95,938) | 517,831 | 1,677,229 | |
| Accumulated net realized gain (loss) from investment transactions | 169,926 | (4,474,241) | (333,703) | (4,013,586) | (915,884) | |
| Net unrealized appreciation (depreciation) of investments | 12,356,947 | 11,739,296 | (2,006,927) | 6,278,705 | 12,051,299 | |
| Net assets | \$459,714,996 | \$273,642,193 | \$138,516,507 | \$364,138,860 | \$346,338,251 | \$72 |
| Authorized shares: | | | | | | |
| Common | 200,000,000 | 200,000,000 | Unlimited | Unlimited | Unlimited | U |
| Preferred | 1,000,000 | 1,000,000 | Unlimited | Unlimited | Unlimited | U |

Financial
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Beginning Net Asset Value | Investment Operations | | | Total | From and in Excess of Net Investment Income to Common Share- holders | From and in Excess of Net Investment Income to Preferred Share- holders+ |
|---------------------------------|-----------------------------|-------------------------------------------------------------|--|-------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | | | | |
| | | | | | | |

=====

NEW JERSEY
INVESTMENT QUALITY
(NQJ)

Year Ended 6/30:

| | | | | | | |
|----------|---------|--------|----------|--------|----------|----------|
| 2002 (b) | \$15.03 | \$.56 | \$ (.28) | \$.28 | \$ (.46) | \$ (.08) |
| 2001 | 14.45 | 1.19 | .58 | 1.77 | (.92) | (.27) |
| 2000 | 15.14 | 1.20 | (.63) | .57 | (.92) | (.29) |
| 1999 | 15.65 | 1.14 | (.46) | .68 | (.93) | (.20) |
| 1998 | 15.41 | 1.16 | .29 | 1.45 | (.95) | (.22) |
| 1997 | 15.05 | 1.18 | .34 | 1.52 | (.95) | (.21) |

NEW JERSEY
PREMIUM INCOME
(NNJ)

Year Ended 6/30:

| | | | | | | |
|----------|-------|------|-------|------|-------|-------|
| 2002 (b) | 15.27 | .53 | (.16) | .37 | (.42) | (.07) |
| 2001 | 14.28 | 1.07 | .99 | 2.06 | (.82) | (.25) |
| 2000 | 14.92 | 1.08 | (.62) | .46 | (.85) | (.25) |
| 1999 | 15.34 | 1.08 | (.41) | .67 | (.87) | (.22) |
| 1998 | 14.71 | 1.10 | .65 | 1.75 | (.86) | (.26) |
| 1997 | 14.18 | 1.09 | .51 | 1.60 | (.84) | (.23) |

NEW JERSEY
DIVIDEND
ADVANTAGE
(NXJ)

Year Ended 6/30:

| | | | | | | |
|----------|-------|-----|-------|-------|-------|-------|
| 2002 (b) | 14.39 | .52 | (.57) | (.05) | (.43) | (.08) |
| 2001 (a) | 14.33 | .14 | .22 | .36 | (.14) | (.03) |

=====

Total Returns

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

=====

NEW JERSEY
INVESTMENT QUALITY
(NQJ)

Year Ended 6/30:

| | | | | | |
|----------|-------|---------|-----------|--------|-------|
| 2002 (b) | \$-- | \$14.77 | \$15.3000 | 1.64% | 1.30% |
| 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 |
| 1997 | -- | 15.41 | 16.3125 | 16.50 | 8.92 |

NEW JERSEY

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PREMIUM INCOME
(NNJ)

Year Ended 6/30:

| | | | | | |
|----------|----|-------|---------|--------|-------|
| 2002 (b) | -- | 15.15 | 14.8500 | .47 | 1.93 |
| 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 |
| 1997 | -- | 14.71 | 14.8125 | 20.95 | 9.94 |

NEW JERSEY
DIVIDEND
ADVANTAGE
(NXJ)

Year Ended 6/30:

| | | | | | |
|----------|-------|-------|---------|-----|--------|
| 2002 (b) | -- | 13.83 | 14.6100 | .27 | (1.01) |
| 2001 (a) | (.13) | 14.39 | 14.9900 | .87 | 1.42 |

=====

Ratios/Supplemental Data

Before Credit/Reimbursement

| | Ratio of Expenses to Average Net Assets Applicable Assets (000) | Ratio of Net Investment Income to Average Net Assets to Common Shares++ | Ratio of Expenses to Average Total Net Assets Including Preferred++ | Ratio of Net Investment Income to Average Total Net Assets Including Preferred++ |
|--|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
|--|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|

=====

NEW JERSEY
INVESTMENT QUALITY
(NQJ)

Year Ended 6/30:

| | | | | | |
|----------|-----------|--------|--------|-------|--------|
| 2002 (b) | \$459,715 | 1.25%* | 7.35%* | .81%* | 4.79%* |
| 2001 | 463,785 | 1.24 | 7.97 | .80 | 5.16 |
| 2000 | 450,810 | 1.22 | 8.27 | .78 | 5.30 |
| 1999 | 463,329 | 1.13 | 7.27 | .80 | 5.12 |
| 1998 | 438,878 | 1.13 | 7.40 | .79 | 5.20 |
| 1997 | 431,622 | 1.14 | 7.70 | .80 | 5.36 |

NEW JERSEY
PREMIUM INCOME
(NNJ)

Year Ended 6/30:

| | | | | | |
|----------|---------|-------|-------|------|-------|
| 2002 (b) | 273,642 | 1.23* | 6.79* | .82* | 4.55* |
| 2001 | 275,051 | 1.25 | 7.14 | .83 | 4.73 |
| 2000 | 263,096 | 1.24 | 7.61 | .81 | 4.95 |
| 1999 | 270,304 | 1.24 | 7.00 | .83 | 4.68 |
| 1998 | 274,276 | 1.25 | 7.24 | .83 | 4.81 |

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1997 266,074 1.27 7.53 .83 4.91

NEW JERSEY
DIVIDEND
ADVANTAGE
(NXJ)

Year Ended 6/30:

2002 (b) 138,517 1.26* 6.60* .84* 4.37*
2001 (a) 142,187 1.05* 3.65* .84* 2.94*

Ratios/Supplemental Data

After Credit/Reimbursement***

| 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 Including Preferred++ | Ratio of Net Investment Income to Average Net Assets Including Preferred++ | Portfolio Turnover Rate | Agg Amo Out (00 |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------|-----------------|
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------|-----------------|

NEW JERSEY
INVESTMENT QUALITY
(NQJ)

Year Ended 6/30:

| | | | | | | |
|----------|--------|--------|-------|--------|-----|------|
| 2002 (b) | 1.23%* | 7.37%* | .80%* | 4.80%* | 10% | \$16 |
| 2001 | 1.23 | 7.99 | .80 | 5.17 | 16 | 16 |
| 2000 | 1.21 | 8.28 | .78 | 5.31 | 11 | 16 |
| 1999 | 1.13 | 7.27 | .80 | 5.12 | 8 | 16 |
| 1998 | 1.13 | 7.40 | .79 | 5.20 | 6 | 13 |
| 1997 | 1.14 | 7.70 | .80 | 5.36 | 15 | 13 |

NEW JERSEY
PREMIUM INCOME
(NNJ)

Year Ended 6/30:

| | | | | | | |
|----------|-------|-------|------|-------|----|---|
| 2002 (b) | 1.22* | 6.81* | .81* | 4.56* | 7 | 9 |
| 2001 | 1.24 | 7.15 | .82 | 4.74 | 6 | 9 |
| 2000 | 1.23 | 7.63 | .80 | 4.96 | 10 | 9 |
| 1999 | 1.24 | 7.00 | .83 | 4.68 | 10 | 9 |
| 1998 | 1.25 | 7.24 | .83 | 4.81 | 13 | 9 |
| 1997 | 1.27 | 7.53 | .83 | 4.91 | 18 | 9 |

NEW JERSEY
DIVIDEND
ADVANTAGE
(NXJ)

Year Ended 6/30:

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| | | | | | | |
|----------|------|-------|------|-------|---|---|
| 2002 (b) | .73* | 7.13* | .49* | 4.72* | 5 | 4 |
| 2001 (a) | .66* | 4.03* | .54* | 3.24* | 1 | 4 |

* 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 Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in 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 six months ended December 31, 2001.

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)
 Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | From and in Excess of Net Investment Income to Common Share- holders | From and in Excess of Net Investment Income to Preferred Share- holders+ |
|---------------------------------------------|---------------------------------|-----------------------------|-------------------------------------------------------------|--------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| | Beginning Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Total | | |
| ===== | | | | | | |
| PENNSYLVANIA INVESTMENT QUALITY (NQP) | | | | | | |
| ----- | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2002 (b) | \$14.57 | \$.56 | \$ (.26) | \$.30 | \$ (.46) | \$ (.08) |
| 2001 | 14.39 | 1.23 | .16 | 1.39 | (.91) | (.30) |
| 2000 | 15.33 | 1.25 | (.83) | .42 | (.98) | (.29) |
| 1999 | 15.94 | 1.22 | (.59) | .63 | (1.01) | (.21) |
| 1998 | 15.91 | 1.23 | .10 | 1.33 | (1.01) | (.23) |
| 1997 | 15.72 | 1.26 | .22 | 1.48 | (1.01) | (.24) |

PENNSYLVANIA

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PREMIUM
INCOME 2
(NPY)

Year Ended 6/30:

| | | | | | | |
|----------|-------|------|-------|------|-------|-------|
| 2002 (b) | 14.44 | .54 | .01 | .55 | (.42) | (.08) |
| 2001 | 13.48 | 1.07 | .95 | 2.02 | (.79) | (.27) |
| 2000 | 14.30 | 1.06 | (.78) | .28 | (.81) | (.27) |
| 1999 | 14.86 | 1.04 | (.61) | .43 | (.76) | (.23) |
| 1998 | 14.20 | 1.02 | .67 | 1.69 | (.77) | (.26) |
| 1997 | 13.57 | 1.04 | .63 | 1.67 | (.78) | (.26) |

PENNSYLVANIA
DIVIDEND ADVANTAGE
(NXM)

Year Ended 6/30:

| | | | | | | |
|----------|-------|-----|-------|-----|-------|-------|
| 2002 (b) | 14.48 | .55 | (.11) | .44 | (.44) | (.08) |
| 2001 (a) | 14.33 | .14 | .35 | .49 | (.15) | (.03) |

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

PENNSYLVANIA
INVESTMENT
QUALITY (NQP)

Year Ended 6/30:

| | | | | | |
|----------|-------|---------|-----------|--------|-------|
| 2002 (b) | \$-- | \$14.33 | \$14.9000 | 1.47% | 1.42% |
| 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 |
| 1997 | -- | 15.91 | 16.8750 | 9.75 | 8.01 |

PENNSYLVANIA
PREMIUM
INCOME 2 (NPY)

Year Ended 6/30:

| | | | | | |
|----------|----|-------|---------|--------|-------|
| 2002 (b) | -- | 14.49 | 14.0700 | 4.50 | 3.23 |
| 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 |
| 1997 | -- | 14.20 | 13.3750 | 14.82 | 10.61 |

PENNSYLVANIA
DIVIDEND ADVANTAGE

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(NXM)

Year Ended 6/30:

| | | | | | |
|----------|-------|-------|---------|--------|------|
| 2002 (b) | -- | 14.39 | 14.8500 | 5.61 | 2.40 |
| 2001 (a) | (.16) | 14.48 | 14.4900 | (2.45) | 2.06 |

Ratios/Supplemental Data

Before Credit/Reimbursement

| Ending Net Assets (000) | Ratio of Expenses to Average Net Assets to Common Shares++ | Ratio of Net Investment Income to Average Net Assets to Common Shares++ | Ratio of Expenses to Average Total Net Assets Including Preferred++ | Ratio of Net Investment Income to Average Total Net Assets Including Preferred++ |
|-------------------------|------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------|
|-------------------------|------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------|

PENNSYLVANIA
INVESTMENT
QUALITY (NQP)

Year Ended 6/30:

| | | | | | |
|----------|-----------|--------|--------|-------|--------|
| 2002 (b) | \$364,139 | 1.29%* | 7.51%* | .83%* | 4.84%* |
| 2001 | 367,188 | 1.29 | 8.40 | .82 | 5.38 |
| 2000 | 363,525 | 1.26 | 8.57 | .81 | 5.47 |
| 1999 | 377,468 | 1.16 | 7.61 | .81 | 5.30 |
| 1998 | 363,139 | 1.15 | 7.65 | .80 | 5.34 |
| 1997 | 360,749 | 1.17 | 7.96 | .81 | 5.52 |

PENNSYLVANIA
PREMIUM
INCOME 2 (NPY)

Year Ended 6/30:

| | | | | | |
|----------|---------|-------|-------|------|-------|
| 2002 (b) | 346,338 | 1.23* | 7.21* | .81* | 4.78* |
| 2001 | 345,477 | 1.25 | 7.55 | .82 | 4.93 |
| 2000 | 330,425 | 1.26 | 7.88 | .81 | 5.06 |
| 1999 | 343,335 | 1.24 | 6.93 | .83 | 4.61 |
| 1998 | 352,123 | 1.24 | 6.99 | .82 | 4.63 |
| 1997 | 341,751 | 1.27 | 7.47 | .83 | 4.85 |

PENNSYLVANIA
DIVIDEND ADVANTAGE
(NXM)

Year Ended 6/30:

| | | | | | |
|----------|--------|-------|-------|-------|-------|
| 2002 (b) | 72,420 | 1.37* | 6.87* | .91* | 4.55* |
| 2001 (a) | 72,723 | 1.26* | 3.51* | 1.01* | 2.81* |

Ratios/Supplemental Data

| ----- | | | | | | |
|---------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------|
| After Credit/Reimbursement*** | | | | | | |
| ----- | | | | | | |
| | 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 Average Total Net Assets Including Preferred++ | Ratio of Net Investment Income to Average Total Net Assets Including Preferred++ | Portfolio Turnover Rate | Agg Amo Out (00 |
| ===== | | | | | | |
| PENNSYLVANIA INVESTMENT QUALITY (NQP) | | | | | | |
| ----- | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2002 (b) | 1.27%* | 7.53%* | .82%* | 4.85%* | 21% | \$13 |
| 2001 | 1.27 | 8.41 | .82 | 5.39 | 17 | 13 |
| 2000 | 1.25 | 8.59 | .80 | 5.48 | 8 | 13 |
| 1999 | 1.16 | 7.61 | .81 | 5.30 | 16 | 13 |
| 1998 | 1.15 | 7.65 | .80 | 5.34 | 9 | 11 |
| 1997 | 1.17 | 7.96 | .81 | 5.52 | 8 | 11 |
| | | | | | | |
| PENNSYLVANIA PREMIUM INCOME 2 (NPY) | | | | | | |
| ----- | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2002 (b) | 1.22* | 7.22* | .81* | 4.78* | 4 | 11 |
| 2001 | 1.24 | 7.57 | .81 | 4.94 | 10 | 11 |
| 2000 | 1.25 | 7.89 | .80 | 5.07 | 14 | 11 |
| 1999 | 1.24 | 6.93 | .82 | 4.62 | 9 | 11 |
| 1998 | 1.24 | 6.99 | .82 | 4.63 | 32 | 11 |
| 1997 | 1.27 | 7.47 | .83 | 4.85 | 29 | 11 |
| | | | | | | |
| PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | | | | | |
| ----- | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2002 (b) | .89* | 7.35* | .59* | 4.87* | 26 | 2 |
| 2001 (a) | .87* | 3.90* | .69* | 3.12* | -- | 2 |
| ===== | | | | | | |

* 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 Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in 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 six months ended December 31, 2001.

See accompanying notes to financial statements.

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FLEXIBILITY

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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
Judith M. Stockdale

FUND MANAGER

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

CUSTODIAN, TRANSFER AGENT
AND SHAREHOLDER SERVICES

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LEGAL COUNSEL

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

INDEPENDENT AUDITORS

Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the six-month period ended December 31, 2001. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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.

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FSA-2-12-01