

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-CSRS

March 09, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6265  
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Nuveen Pennsylvania Investment Quality Municipal Fund  
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(Exact name of registrant as specified in charter)

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

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

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: June 30  
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Date of reporting period: December 31  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen Investments  
Municipal Closed-End  
Exchange-Traded  
Funds

SEMIANNUAL REPORT December 31, 2003

NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND  
NQJ

NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND  
NNJ

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND  
NXJ

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NUJ

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND  
NQP

NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2  
NPY

NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND  
NXM

NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NVY

Photo of: Man holding up small boy.

Photo of: 2 women with 2 girls looking at seashells.

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

Logo: NUVEEN Investments

FASTER INFORMATION  
RECEIVE YOUR  
NUVEEN FUND REPORT  
ELECTRONICALLY

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

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

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SOME COMMON CONCERNS:

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No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

WHAT IF I CHANGE MY MIND AND WANT TO RECEIVE INVESTOR MATERIALS THROUGH REGULAR MAIL DELIVERY AGAIN?

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IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.INVESTORDELIVERY.COM](http://WWW.INVESTORDELIVERY.COM) and follow the simple instructions, using the address sheet that accompanied this report as a guide.
- 2 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen and follow the simple instructions.
- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to [WWW.NUVEEN.COM](http://WWW.NUVEEN.COM)
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

Logo: NUVEEN Investments

PHOTO OF: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Sidebar text: "WE THINK THAT MUNICIPAL BOND INVESTMENTS LIKE YOUR NUVEEN FUND CAN BE IMPORTANT BUILDING BLOCKS IN A PORTFOLIO DESIGNED TO PERFORM WELL THROUGH A VARIETY OF MARKET CONDITIONS."

Dear  
SHAREHOLDER

I am very pleased to report that for the period ended December 31, 2003, your Nuveen Fund continued to provide you with attractive monthly tax-free income. Your Fund is managed with a value investing strategy that puts an emphasis on finding securities that we think are undervalued or underrated. We believe there are always some municipal bonds that the market is not properly valuing, and that by using a consistent, research-oriented management approach we have the opportunity to find them for your Fund.

In the current environment, many have begun to wonder whether interest rates will soon start to rise, and whether that possibility should cause them to adjust their holdings of fixed-income investments. We believe that by constructing a carefully balanced portfolio with the help of a trusted investment professional you may be able to reduce your overall investment risk and give yourself a better chance to meet your financial goals. We think that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio designed to perform well through a variety of market conditions.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

February 13, 2004

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

Portfolio Manager's  
COMMENTS

Portfolio manager Paul Brennan discusses national and state economic and market conditions, key investment strategies, and the recent performance of these eight Nuveen Funds. Paul, who has 12 years of investment experience, assumed portfolio

management responsibility for these New Jersey and Pennsylvania Funds in January 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTHS ENDED DECEMBER 31, 2003?

Over the past 12 months, the two greatest influences on the general economy and the municipal market continued to be historically low interest rates and the overall pace of economic improvement. Since its last credit easing in June 2003, the Federal Reserve has maintained the fed funds rate at 1.0%, the lowest level since 1958. This accommodative monetary policy, coupled with Washington's tax relief measures and increased spending for defense and national security, helped to fuel a jump of 8.2% (annualized) in the third-quarter gross domestic product (GDP), up from 3.3% in the second quarter. Throughout 2003, inflation remained under control, with the 1.1% annual change in the core rate representing the slowest pace in more than 40 years. The recovering economy also generated some improvement in the labor markets, although progress remained halting, making 2003 only the second non-recession year on record in which the economy posted a net loss of jobs.

In combination, the pace of recovery over the majority of this reporting period, low interest rates, and lack of inflationary pressures helped many municipal bonds perform well. During the summer of 2003, however, stronger-than-expected economic data precipitated a spike in bond yields and a corresponding drop in bond prices that impacted results across all fixed-income markets. Despite the increased volatility in June and July, the municipal market enjoyed generally solid performance during the 12-month period ended December 31, 2003.

In 2003, municipal supply nationally broke the record set just last year, with \$382.7 billion in new bonds, up 7% over 2002. However, the issuance of new paper slowed somewhat in the last half of the year, with national volume for July-December 2003 down \$13.7 billion, or 7%, from the preceding six months.

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

Benefiting from the solid base provided by the state's diverse economy, central location, and high income levels, New Jersey's economy performed better than the nation as a whole in recent months. In addition to increased employment in the financial services and pharmaceutical industries, the state added jobs in construction, retail, education, and healthcare. Over the 12 months ended December 2003, unemployment in New Jersey fell from 6.0% to 5.3%, its lowest level in two years, compared with the current national average of 5.7%. This good news was offset to some degree by New Jersey's higher debt levels, which have risen 60% since 1996, and increased spending pressures at the state level, especially for Medicaid and pensions. On July 1, 2003, New Jersey approved a \$24.1 billion fiscal 2004 budget, eliminating the \$4 billion deficit through the use of higher cigarette, hotel, and casino taxes, reduced

property tax rebates, and additional borrowing against tobacco settlement proceeds. In 2003, New Jersey issued \$16.6 billion in new municipal debt, up 49% over 2002. As of December 2003, Moody's rated New Jersey's general obligation debt Aa2 with a negative outlook, while Standard & Poor's maintained its rating of AA with a stable outlook.

Led by strength in the services sector and a decrease in manufacturing job losses, Pennsylvania's diverse economy continued to improve over the past 12

months. Despite its still-substantial exposure to declining old-line manufacturing industries, the commonwealth demonstrated modest economic expansion, including the creation of new jobs in pharmaceuticals, software, tourism, and business services. In December 2003, Pennsylvania's unemployment rate fell to 5.1%, its lowest level in 26 months, down from 6.1% a year earlier. Although conservative financial practices and low debt burdens helped the commonwealth weather the budget problems of the past few years, Pennsylvania's aging infrastructure has resulted in increasing budgetary pressures, and the commonwealth has undertaken aggressive development efforts in an attempt to spur growth. Pennsylvania's \$21.4 billion fiscal 2004 budget was balanced using measures including higher personal income and cigarette taxes. For the year, Pennsylvania issued \$15.3 billion of municipal debt, a 5% increase over 2002. Both Moody's and S&P reaffirmed the commonwealth's Aa2/AA general obligation rating and stable outlook in 2003. In October, however, the rating agencies moved to downgrade the credit rating of Pittsburgh, Pennsylvania's second largest city, to Baal/BB from A3/A- based on the city's continuing budget shortfalls.

HOW DID THESE NUVEEN FUNDS PERFORM OVER THIS REPORTING PERIOD?

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

|     | MARKET YIELD |                         | TOTAL RETURN<br>ON NAV      | LEHMAN<br>TOTAL RETURN1     | LIPPER<br>AVERAGE2          |
|-----|--------------|-------------------------|-----------------------------|-----------------------------|-----------------------------|
|     | 12/31/03     | TAXABLE-<br>EQUIVALENT3 | 1 YEAR<br>ENDED<br>12/31/03 | 1 YEAR<br>ENDED<br>12/31/03 | 1 YEAR<br>ENDED<br>12/31/03 |
| NQJ | 6.17%        | 9.14%                   | 7.84%                       | 5.31%                       | 8.61%                       |
| NNJ | 5.78%        | 8.56%                   | 7.11%                       | 5.31%                       | 8.61%                       |
| NXJ | 6.19%        | 9.17%                   | 9.06%                       | 5.31%                       | 8.61%                       |
| NUJ | 6.10%        | 9.04%                   | 8.80%                       | 5.31%                       | 8.61%                       |
| NQP | 6.11%        | 8.73%                   | 7.61%                       | 5.31%                       | 8.37%                       |
| NPY | 6.09%        | 8.70%                   | 8.47%                       | 5.31%                       | 8.37%                       |
| NXM | 5.96%        | 8.51%                   | 9.87%                       | 5.31%                       | 8.37%                       |
| NVY | 5.86%        | 8.37%                   | 8.42%                       | 5.31%                       | 8.37%                       |

Past performance is not predictive of future results.

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

For the 12 months ended December 31, 2003, all eight of the Funds in this report outperformed the unleveraged Lehman Brothers Municipal Bond Index. The use of leverage was one of the factors that influenced the performance of the Nuveen Funds relative to the Lehman index over the past 12 months. While leveraging can add volatility, this strategy can also provide opportunities for additional income for common shareholders, especially during periods of low short-term interest rates. For municipal bond funds, as with any fixed-income investment, income is an important component of total return.

In addition to leverage, factors such as call exposure, portfolio trading activity, and the price movement of specific sectors and holdings also had an impact on the Funds' relative performances during this period. For example, NXJ and NUJ benefited from several advance refundings as well as higher allocations of airline-backed bonds, which rebounded strongly in the last part of 2003 due to the airline industry's cost and capacity reductions and restructuring.

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of the four Nuveen New Jersey Funds are compared with the average annualized return of the 13 funds in the Lipper New Jersey Municipal Debt Funds category, while the total returns of the four Nuveen Pennsylvania Funds are compared with the average annualized return of the 12 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. With respect to investments that generate qualified dividend income taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current yield and a federal income tax rate of 28% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: New Jersey 32.5% and Pennsylvania 30%. The yields shown highlight the added value of owning shares that are exempt from state as well as federal income taxes.

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NQJ's and NNJ's performances were negatively affected by their relatively short average durations.<sup>4</sup> Generally, in a falling interest rate environment such as the one we experienced over much of 2003, longer duration investments would be expected to perform better than shorter duration investments.

Among the Pennsylvania Funds, NPY, NXM, and NVY were helped by their holdings of several corporate-backed industrial development revenue (IDR) bonds that performed well over the past year. NQP's ability to gain the full benefit of these types of price increases was lessened to a degree by the need to invest called bond proceeds at today's generally lower rates.

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

With short-term interest rates remaining at historically low levels, the dividend-payment capabilities of these Funds benefited from their use of leverage. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. Low short-term rates can enable the Funds to reduce the amount of income paid to MuniPreferred shareholders, which can potentially leave more earnings to support common share dividends. During the 12 months ended December 2003, continued low short-term rates enabled us to implement three dividend increases in NQJ and NXJ, two in NXM, and one each in NNJ and NPY. Leverage also helped to support the dividend of NQP, which--as of December 31, 2003--had offered shareholders 43 consecutive months of stable, attractive dividends, while NUJ and NVY, which were introduced in March 2002, had provided 20 consecutive months of steady dividends.

Each Fund seeks to pay a stable dividend at a rate that reflects the Fund's past results and projected future performance. The Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If the Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value (NAV). Conversely, if the Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of December 31, 2003, all of the Funds in this report had positive UNII with the exception of NVY which had negative UNII.

Over the 12-month period ended December 31, 2003, the share prices and NAVs of all of these Funds performed well, ending the period higher than they had been at the beginning. As of December 31, 2003, NQJ, NNJ, and all four of the Pennsylvania Funds had moved to trading at premiums to their common share NAVs, while the discounts on NXJ and NUJ had narrowed (see charts on individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE 12-MONTHS ENDED DECEMBER 31, 2003?

For this 12-month reporting period, we continued to place strong emphasis on keeping the Funds fully invested and well diversified, improving call protection, and enhancing dividend-payment capabilities. A major focus continued to be the management of the Funds' durations as a way of mitigating interest rate risk and producing potentially more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater its interest rate risk. In general, our efforts focused on moderating risk by shortening the durations of the four newer New Jersey and Pennsylvania Funds, while slightly extending the durations of the older Funds

4 Duration is a measure of a fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the fund. References to duration in this commentary are intended to indicate fund duration unless otherwise noted.

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(with the exception of NQP) as we reinvested proceeds from bond calls. In the older NQP, we also worked to reduce the duration, which had lengthened considerably as the Fund moved through the period of heavier bond calls associated with its 10-year anniversary in 2001.

The majority of our purchase activity over the past year focused on value opportunities in the long intermediate part of the yield curve (i.e., bonds that mature in 15 to 20 years). In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds but had less inherent interest rate risk.

Although the heavy volume of municipal issuance during 2003 provided selected opportunities to make trades that would benefit the Funds, in recent months we have seen supply soften. This was especially true in New Jersey, where issuance during July-December 2003 declined 20% from the levels of the previous six months. However, it was equally challenging to find issues that would help



diversify the Funds and add value in the Pennsylvania market. Overall, therefore, the turnover level in all of these Funds was reasonably low. In general, as opportunities arose in the market, our focus was on purchasing higher quality issues, particularly in the essential services and general obligation categories, reflecting the increased issuance in these sectors. We also looked for purchase opportunities in the secondary market to enhance the Funds' diversification.

As of December 31, 2003, each of the New Jersey Funds held less than 5% of its portfolio in bonds backed by revenues from the 1998 master tobacco settlement agreement. In the earlier part of the 12-month period, the prices of these bonds weakened as the result of several high-profile events, including lawsuits involving the major tobacco companies. In August 2003, S&P downgraded the credit rating on New Jersey tobacco bonds to BBB from A-, which resulted in a slight increase in these Funds' allocations to the BBB credit quality category. Over the last four months of 2003, however, in the wake of legal developments more favorable to the tobacco companies, these bonds recovered quite well.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF DECEMBER 31, 2003?

We believe that, given the current geopolitical and economic climate, maintaining strong credit quality remains a vital requirement. As of December 31, 2003, these Nuveen Funds offered excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 64% to 90%. This represents a steady or growing allocation in the AAA/U.S. guaranteed category across all of the Funds over the 12 months.

Looking at bond calls, these Funds generally offer good levels of call protection over the next three years, with potential call exposure (as of December 31, 2003) ranging from 1% in NVY to 18% in NNJ during 2004-2006. In coming months, the number of actual bond calls in all of these Funds will depend largely on market interest rates.

In general, we believe that these Nuveen Funds can continue to serve as attractive sources of tax-free income, while simultaneously offering the potential for portfolio diversification. In our opinion, the Funds represent a quality component of a well-balanced core investment portfolio that can continue to benefit shareholders over time.

Nuveen New Jersey Investment Quality Municipal Fund, Inc.

Performance

OVERVIEW As of December 31, 2003

NQJ

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 74% |
| AA                  | 8%  |
| A                   | 5%  |
| BBB                 | 10% |
| NR                  | 1%  |
| BB or lower         | 2%  |

PORTFOLIO STATISTICS

|  |           |
|--|-----------|
| Share Price  | \$15.94   |
| Common Share Net Asset Value                                     | \$15.45   |
| Premium/(Discount) to NAV  | 3.17%     |
| Market Yield   | 6.17%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate)1           | 8.57%     |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate)1 | 9.14%     |
| Net Assets Applicable to<br>Common Shares (\$000)                | \$313,787 |
| Average Effective Maturity (Years)                               | 20.15     |
| Leverage-Adjusted Duration                                       | 8.81      |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 14.02%         | 7.84%  |
| 5-Year  | 5.36%          | 6.42%  |
| 10-Year | 6.12%          | 6.28%  |

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Transportation                    | 22% |
| Tax Obligation/Limited            | 20% |
| Healthcare                        | 11% |
| Education and Civic Organizations | 9%  |
| Tax Obligation/General            | 7%  |

Bar Chart:

2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Jan | 0.0765 |
| Feb | 0.0765 |
| Mar | 0.078  |
| Apr | 0.078  |
| May | 0.078  |
| Jun | 0.079  |
| Jul | 0.079  |
| Aug | 0.079  |
| Sep | 0.08   |
| Oct | 0.08   |

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|     |      |
|-----|------|
| Nov | 0.08 |
| Dec | 0.08 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|          |       |
|----------|-------|
| 1/1/03   | 15.14 |
|          | 15.02 |
|          | 14.75 |
|          | 14.88 |
|          | 15.12 |
|          | 15.48 |
|          | 15.36 |
|          | 15.31 |
|          | 15.46 |
|          | 15.68 |
|          | 15.4  |
|          | 15.14 |
|          | 15.3  |
|          | 15.42 |
|          | 15.21 |
|          | 15.42 |
|          | 15.47 |
|          | 15.52 |
|          | 15.73 |
|          | 15.92 |
|          | 15.91 |
|          | 16.12 |
|          | 16.1  |
|          | 15.94 |
|          | 16    |
|          | 16.15 |
|          | 15.4  |
|          | 15.05 |
|          | 15.1  |
|          | 14.94 |
|          | 14.9  |
|          | 14.87 |
|          | 14.94 |
|          | 15.04 |
|          | 15.08 |
|          | 15.22 |
|          | 15.65 |
|          | 15.47 |
|          | 15.42 |
|          | 15.54 |
|          | 15.78 |
|          | 15.53 |
|          | 15.56 |
|          | 15.55 |
|          | 15.6  |
|          | 15.62 |
|          | 15.54 |
|          | 15.75 |
| 12/31/03 | 15.95 |

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield

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is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.

2 The Fund also paid shareholders a capital gains and net ordinary income distribution in December 2003 of \$0.1999 per share.

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Nuveen New Jersey Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of December 31, 2003

NNJ

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 81% |
| AA                  | 7%  |
| A                   | 4%  |
| BBB                 | 6%  |
| NR                  | 1%  |
| BB or lower         | 1%  |

PORTFOLIO STATISTICS

|  |           |
|--|-----------|
| Share Price  | \$16.27   |
| Common Share Net Asset Value   | \$16.15   |
| Premium/(Discount) to NAV  | 0.74%     |
| Market Yield   | 5.78%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>           | 8.03%     |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) <sup>1</sup> | 8.56%     |
| Net Assets Applicable to<br>Common Shares (\$000)                            | \$194,175 |
| Average Effective Maturity (Years)   | 15.70     |
| Leverage-Adjusted Duration   | 8.21      |

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

|        | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | 13.68%         | 7.11%  |

|         |       |       |
|---------|-------|-------|
| 5-Year  | 5.68% | 6.87% |
| 10-Year | 7.94% | 6.76% |

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Tax Obligation/Limited            | 23% |
| Transportation                    | 19% |
| U.S. Guaranteed                   | 12% |
| Water and Sewer                   | 11% |
| Education and Civic Organizations | 8%  |

Bar Chart:

2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 1/1/03 | 15.42 |
|        | 15.2  |
|        | 14.94 |
|        | 15.04 |
|        | 15.1  |
|        | 15.15 |
|        | 15.28 |
|        | 15.23 |
|        | 15.55 |
|        | 15.64 |
|        | 15.6  |
|        | 15.2  |
|        | 15.34 |
|        | 15.34 |
|        | 15.16 |
|        | 15.38 |
|        | 15.52 |
|        | 15.58 |
|        | 15.9  |
|        | 16.03 |
|        | 15.95 |
|        | 16.22 |

|          |       |
|----------|-------|
|          | 16    |
|          | 16.14 |
|          | 16.2  |
|          | 16.22 |
|          | 15.95 |
|          | 15.36 |
|          | 15.22 |
|          | 15.12 |
|          | 15.15 |
|          | 15.25 |
|          | 15.22 |
|          | 15.4  |
|          | 15.47 |
|          | 15.64 |
|          | 15.97 |
|          | 15.75 |
|          | 15.8  |
|          | 15.95 |
|          | 16.08 |
|          | 16    |
|          | 15.77 |
|          | 15.68 |
|          | 15.65 |
|          | 15.54 |
|          | 15.8  |
|          | 16.05 |
| 12/31/03 | 16.22 |

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.

2 The Fund also paid shareholders a capital gains and net ordinary income distribution in December 2003 of \$0.1349 per share.

Nuveen New Jersey Dividend Advantage Municipal Fund

Performance

OVERVIEW As of December 31, 2003

NXJ

Pie Chart:

|                     |     |
|---------------------|-----|
| CREDIT QUALITY      |     |
| AAA/U.S. Guaranteed | 69% |
| AA                  | 3%  |
| A                   | 16% |
| BBB                 | 9%  |

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BB or lower 3%

PORTFOLIO STATISTICS

|  |           |
|--|-----------|
| Share Price  | \$15.21   |
| Common Share Net Asset Value                                     | \$15.28   |
| Premium/(Discount) to NAV  | -0.46%    |
| Market Yield   | 6.19%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate)1           | 8.60%     |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate)1 | 9.17%     |
| Net Assets Applicable to<br>Common Shares (\$000)                | \$100,116 |
| Average Effective Maturity (Years)                               | 21.20     |
| Leverage-Adjusted Duration                                       | 9.57      |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 14.34%         | 9.06%  |
| Since Inception | 6.47%          | 8.43%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Healthcare             | 20% |
| Water and Sewer        | 17% |
| Transportation         | 16% |
| Tax Obligation/Limited | 14% |
| U.S. Guaranteed        | 11% |

Bar Chart:

2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| Jan | 0.072  |
| Feb | 0.072  |
| Mar | 0.075  |
| Apr | 0.075  |
| May | 0.075  |
| Jun | 0.0765 |
| Jul | 0.0765 |
| Aug | 0.0765 |

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|     |        |
|-----|--------|
| Sep | 0.0785 |
| Oct | 0.0785 |
| Nov | 0.0785 |
| Dec | 0.0785 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|          |       |
|----------|-------|
| 1/1/03   | 14    |
|          | 13.99 |
|          | 14    |
|          | 14.02 |
|          | 14.13 |
|          | 14.1  |
|          | 14.06 |
|          | 13.95 |
|          | 14.22 |
|          | 14.6  |
|          | 14.43 |
|          | 14.05 |
|          | 14.29 |
|          | 14.43 |
|          | 14.39 |
|          | 14.49 |
|          | 14.5  |
|          | 14.71 |
|          | 14.8  |
|          | 15.19 |
|          | 15.04 |
|          | 15.16 |
|          | 15.12 |
|          | 15.12 |
|          | 15.5  |
|          | 15.3  |
|          | 15.03 |
|          | 14.86 |
|          | 14.44 |
|          | 14.3  |
|          | 14.6  |
|          | 14.05 |
|          | 14.04 |
|          | 14.33 |
|          | 14.6  |
|          | 14.78 |
|          | 14.95 |
|          | 14.78 |
|          | 14.88 |
|          | 15.03 |
|          | 15.06 |
|          | 15.11 |
|          | 14.87 |
|          | 14.78 |
|          | 14.69 |
|          | 14.75 |
|          | 15.1  |
|          | 14.96 |
| 12/31/03 | 15.17 |

1 Taxable-equivalent yield represents the yield that must be earned on a fully



taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.

8

Nuveen New Jersey Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of December 31, 2003

NUJ

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 61% |
| AA                  | 3%  |
| A                   | 12% |
| BBB                 | 20% |
| NR                  | 1%  |
| BB or lower         | 3%  |

PORTFOLIO STATISTICS

|  |          |
|--|----------|
| Share Price  | \$15.06  |
| Common Share Net Asset Value   | \$15.30  |
| Premium/(Discount) to NAV  | -1.57%   |
| Market Yield   | 6.10%    |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>           | 8.47%    |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) <sup>1</sup> | 9.04%    |
| Net Assets Applicable to<br>Common Shares (\$000)                            | \$68,967 |
| Average Effective Maturity (Years)   | 20.85    |
| Leverage-Adjusted Duration   | 10.61    |

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

|        | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | 9.01%          | 8.80%  |

|                 |       |        |
|-----------------|-------|--------|
| Since Inception | 6.54% | 10.31% |
|-----------------|-------|--------|

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Transportation                    | 18% |
| Healthcare                        | 17% |
| Tax Obligation/Limited            | 15% |
| Education and Civic Organizations | 10% |
| Utilities                         | 9%  |

Bar Chart:

2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 1/1/03 | 14.72 |
|        | 14.25 |
|        | 14.45 |
|        | 14.65 |
|        | 14.66 |
|        | 14.61 |
|        | 14.57 |
|        | 14.78 |
|        | 14.7  |
|        | 14.82 |
|        | 14.5  |
|        | 14.22 |
|        | 14.57 |
|        | 14.88 |
|        | 14.62 |
|        | 14.54 |
|        | 14.78 |
|        | 15    |
|        | 15.04 |
|        | 15.15 |
|        | 15.2  |
|        | 15.29 |
|        | 15.35 |
|        | 15.39 |

|          |       |
|----------|-------|
|          | 15.75 |
|          | 15.67 |
|          | 15    |
|          | 15.01 |
|          | 15.04 |
|          | 15    |
|          | 14.4  |
|          | 14.69 |
|          | 14.8  |
|          | 14.8  |
|          | 14.57 |
|          | 14.77 |
|          | 15.1  |
|          | 14.97 |
|          | 14.95 |
|          | 15.07 |
|          | 15.3  |
|          | 15.19 |
|          | 15    |
|          | 14.83 |
|          | 14.85 |
|          | 14.89 |
|          | 15.05 |
|          | 15.24 |
| 12/31/03 | 15.25 |

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.

2 The Fund also paid shareholders a capital gains distribution in December 2003 of \$0.0541 per share.

Nuveen Pennsylvania Investment Quality Municipal Fund

Performance

OVERVIEW As of December 31, 2003

NQP

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 73% |
| AA                  | 17% |
| A                   | 6%  |
| BBB                 | 4%  |

PORTFOLIO STATISTICS

-----

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|  |           |
|--|-----------|
| Share Price  | \$15.68   |
| Common Share Net Asset Value                                     | \$15.67   |
| Premium/(Discount) to NAV  | 0.06%     |
| Market Yield   | 6.11%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate)1           | 8.49%     |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate)1 | 8.73%     |
| Net Assets Applicable to<br>Common Shares (\$000)                | \$255,222 |
| Average Effective Maturity (Years)                               | 20.04     |
| Leverage-Adjusted Duration                                       | 10.23     |

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

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 12.95%         | 7.61%  |
| 5-Year  | 3.54%          | 6.21%  |
| 10-Year | 5.28%          | 5.98%  |

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Tax Obligation/General            | 27% |
| Tax Obligation/Limited            | 17% |
| Education and Civic Organizations | 15% |
| Water and Sewer                   | 11% |
| Transportation                    | 6%  |

Bar Chart:

2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

|     |       |
|-----|-------|
| Jan | 0.076 |
| Feb | 0.076 |
| Mar | 0.076 |
| Apr | 0.076 |
| May | 0.076 |
| Jun | 0.076 |
| Jul | 0.076 |
| Aug | 0.076 |
| Sep | 0.076 |
| Oct | 0.076 |
| Nov | 0.076 |
| Dec | 0.076 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|          |       |
|----------|-------|
| 1/1/03   | 14.75 |
|          | 14.54 |
|          | 14.8  |
|          | 14.7  |
|          | 14.81 |
|          | 15.04 |
|          | 14.9  |
|          | 14.9  |
|          | 15.02 |
|          | 15.1  |
|          | 14.91 |
|          | 15.01 |
|          | 15.23 |
|          | 15.24 |
|          | 15.03 |
|          | 15.15 |
|          | 15.24 |
|          | 15.58 |
|          | 15.91 |
|          | 15.96 |
|          | 15.92 |
|          | 16.02 |
|          | 16.01 |
|          | 15.95 |
|          | 16.07 |
|          | 15.87 |
|          | 15.44 |
|          | 14.65 |
|          | 14.55 |
|          | 14.49 |
|          | 14.34 |
|          | 14.2  |
|          | 14.22 |
|          | 14.35 |
|          | 14.55 |
|          | 14.65 |
|          | 15.07 |
|          | 15.06 |
|          | 14.97 |
|          | 15.1  |
|          | 15.35 |
|          | 15.29 |
|          | 15.24 |
|          | 15.37 |
|          | 15.42 |
|          | 15.36 |
|          | 15.45 |
|          | 15.46 |
| 12/31/03 | 15.47 |

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and

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state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 30%.

2 The Fund also paid shareholders a capital gains and net ordinary income distribution in December 2003 of \$0.0164 per share.

10

Nuveen Pennsylvania Premium Income Municipal Fund 2

Performance

OVERVIEW As of December 31, 2003

NPY

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 76% |
| AA                  | 8%  |
| A                   | 5%  |
| BBB                 | 8%  |
| NR                  | 2%  |
| BB or lower         | 1%  |

PORTFOLIO STATISTICS

|  |           |
|--|-----------|
| Share Price  | \$15.85   |
| Common Share Net Asset Value   | \$15.53   |
| Premium/(Discount) to NAV  | 2.06%     |
| Market Yield   | 6.09%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>           | 8.46%     |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) <sup>1</sup> | 8.70%     |
| Net Assets Applicable to<br>Common Shares (\$000)                            | \$244,664 |
| Average Effective Maturity (Years)   | 18.27     |
| Leverage-Adjusted Duration   | 9.15      |

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

|        | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | 17.66%         | 8.47%  |

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|         |       |       |
|---------|-------|-------|
| 5-Year  | 8.87% | 6.84% |
| -----   |       |       |
| 10-Year | 7.88% | 6.65% |
| -----   |       |       |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Tax Obligation/General | 16% |
| -----                  |     |
| U.S. Guaranteed        | 13% |
| -----                  |     |
| Healthcare             | 12% |
| -----                  |     |
| Transportation         | 11% |
| -----                  |     |
| Tax Obligation/Limited | 9%  |
| -----                  |     |

Bar Chart:

2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 1/1/03 | 14.34 |
|        | 14.52 |
|        | 14.39 |
|        | 14.83 |
|        | 14.59 |
|        | 14.75 |
|        | 14.56 |
|        | 14.7  |
|        | 14.9  |
|        | 15    |
|        | 15.03 |
|        | 14.74 |
|        | 14.91 |
|        | 14.7  |
|        | 14.88 |
|        | 15.04 |
|        | 15    |
|        | 15.54 |
|        | 15.42 |
|        | 15.9  |
|        | 15.86 |
|        | 16    |

|          |       |
|----------|-------|
|          | 16.06 |
|          | 16    |
|          | 16.16 |
|          | 15.91 |
|          | 15.5  |
|          | 14.96 |
|          | 14.97 |
|          | 14.77 |
|          | 14.52 |
|          | 14.41 |
|          | 14.65 |
|          | 14.67 |
|          | 14.81 |
|          | 14.99 |
|          | 15.22 |
|          | 15.17 |
|          | 14.95 |
|          | 15.06 |
|          | 15.2  |
|          | 15.3  |
|          | 15.34 |
|          | 15.38 |
|          | 15.32 |
|          | 15.29 |
|          | 15.46 |
|          | 15.42 |
| 12/31/03 | 15.8  |

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 30%.

2 The Fund also paid shareholders a capital gains and net ordinary income distribution in December 2003 of \$0.1119 per share.

Nuveen Pennsylvania Dividend Advantage Municipal Fund

Performance

OVERVIEW As of December 31, 2003

NXM

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 58% |
| AA                  | 16% |
| A                   | 13% |
| BBB                 | 8%  |
| NR                  | 5%  |



PORTFOLIO STATISTICS

|  |          |
|--|----------|
| Share Price  | \$16.27  |
| Common Share Net Asset Value   | \$16.04  |
| Premium/(Discount) to NAV  | 1.43%    |
| Market Yield   | 5.96%    |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>           | 8.28%    |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) <sup>1</sup> | 8.51%    |
| Net Assets Applicable to<br>Common Shares (\$000)                            | \$52,905 |
| Average Effective Maturity (Years)   | 19.45    |
| Leverage-Adjusted Duration   | 10.31    |

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

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 15.98%         | 9.87%  |
| Since Inception | 9.83%          | 11.00% |

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Tax Obligation/General            | 24% |
| Education and Civic Organizations | 23% |
| Healthcare                        | 10% |
| Utilities                         | 8%  |
| Long-Term Care                    | 8%  |

Bar Chart:

2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|     |        |
|-----|--------|
| Jan | 0.0765 |
| Feb | 0.0765 |
| Mar | 0.0795 |
| Apr | 0.0795 |
| May | 0.0795 |
| Jun | 0.0795 |
| Jul | 0.0795 |
| Aug | 0.0795 |
| Sep | 0.0805 |
| Oct | 0.0805 |
| Nov | 0.0805 |

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Dec 0.0805

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|          |       |
|----------|-------|
| 1/1/03   | 15.04 |
|          | 14.82 |
|          | 14.68 |
|          | 15    |
|          | 15.13 |
|          | 15.17 |
|          | 14.97 |
|          | 15.4  |
|          | 15.6  |
|          | 15.46 |
|          | 15.5  |
|          | 15.32 |
|          | 15.36 |
|          | 15.32 |
|          | 15.33 |
|          | 15.48 |
|          | 15.43 |
|          | 15.44 |
|          | 15.85 |
|          | 16.06 |
|          | 16.22 |
|          | 16.33 |
|          | 16.18 |
|          | 16.4  |
|          | 16.49 |
|          | 16.4  |
|          | 15.85 |
|          | 14.44 |
|          | 14.62 |
|          | 14.77 |
|          | 14.59 |
|          | 14.52 |
|          | 14.6  |
|          | 14.8  |
|          | 14.88 |
|          | 15.18 |
|          | 15.31 |
|          | 15.5  |
|          | 15.63 |
|          | 15.4  |
|          | 15.9  |
|          | 16    |
|          | 15.91 |
|          | 15.73 |
|          | 15.71 |
|          | 15.7  |
|          | 15.73 |
|          | 15.75 |
| 12/31/03 | 16.27 |

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend

income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 30%.

2 The Fund also paid shareholders a capital gains and net ordinary income distribution in December 2003 of \$0.1732 per share.

12

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of December 31, 2003

NVY

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 60% |
| AA                  | 27% |
| A                   | 3%  |
| BBB                 | 9%  |
| NR                  | 1%  |

PORTFOLIO STATISTICS

|  |          |
|--|----------|
| Share Price  | \$15.69  |
| Common Share Net Asset Value   | \$15.57  |
| Premium/(Discount) to NAV  | 0.77%    |
| Market Yield   | 5.86%    |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>           | 8.14%    |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) <sup>1</sup> | 8.37%    |
| Net Assets Applicable to<br>Common Shares (\$000)                            | \$57,978 |
| Average Effective Maturity (Years)   | 17.93    |
| Leverage-Adjusted Duration   | 10.34    |

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

|        | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | 15.43%         | 8.42%  |

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|                 |       |        |
|-----------------|-------|--------|
| Since Inception | 9.34% | 11.64% |
|-----------------|-------|--------|

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

|                                   |     |
|-----------------------------------|-----|
| Tax Obligation/General            | 25% |
| Tax Obligation/Limited            | 25% |
| Education and Civic Organizations | 15% |
| Utilities                         | 7%  |
| Healthcare                        | 7%  |

Bar Chart:

2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 1/1/03 | 14.58 |
|        | 14.95 |
|        | 15    |
|        | 15.35 |
|        | 15.01 |
|        | 14.89 |
|        | 15.2  |
|        | 15.52 |
|        | 15.13 |
|        | 15.25 |
|        | 15.44 |
|        | 14.97 |
|        | 15.1  |
|        | 15.43 |
|        | 15.25 |
|        | 15.4  |
|        | 15.07 |
|        | 15.29 |
|        | 15.6  |
|        | 15.79 |
|        | 15.87 |
|        | 16    |
|        | 15.81 |
|        | 15.82 |

|          |       |
|----------|-------|
|          | 15.79 |
|          | 15.79 |
|          | 15.41 |
|          | 14.33 |
|          | 14.27 |
|          | 14.13 |
|          | 14.21 |
|          | 14.52 |
|          | 14.95 |
|          | 14.55 |
|          | 14.53 |
|          | 14.7  |
|          | 14.76 |
|          | 14.74 |
|          | 14.82 |
|          | 14.88 |
|          | 15.23 |
|          | 15.26 |
|          | 14.9  |
|          | 15.16 |
|          | 15.25 |
|          | 15.28 |
|          | 15.7  |
|          | 15.57 |
| 12/31/03 | 15.74 |

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. With respect to investments that generate qualified dividend income that is taxable at a maximum rate of 15%, the taxable-equivalent yield is lower. The taxable-equivalent yield is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 30%.

2 The Fund also paid shareholders a capital gains and net ordinary income distribution in December 2003 of \$0.1557 per share.

Shareholder  
MEETING REPORT

The Shareholder Meeting was held on November 17, 2003, in Chicago at Nuveen's headquarters.

NQJ

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

|  |  |
|--|--|
| Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |
|--|--|

=====

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|                      |            |    |
|----------------------|------------|----|
| William E. Bennett   |            |    |
| For                  | 18,517,207 | -- |
| Withhold             | 194,726    | -- |
| -----                |            |    |
| Total                | 18,711,933 | -- |
| =====                |            |    |
| Robert P. Bremner    |            |    |
| For                  | 18,533,041 | -- |
| Withhold             | 178,892    | -- |
| -----                |            |    |
| Total                | 18,711,933 | -- |
| =====                |            |    |
| Lawrence H. Brown    |            |    |
| For                  | 18,520,350 | -- |
| Withhold             | 191,583    | -- |
| -----                |            |    |
| Total                | 18,711,933 | -- |
| =====                |            |    |
| Jack B. Evans        |            |    |
| For                  | 18,536,254 | -- |
| Withhold             | 175,679    | -- |
| -----                |            |    |
| Total                | 18,711,933 | -- |
| =====                |            |    |
| Anne E. Impellizzeri |            |    |
| For                  | 18,513,423 | -- |
| Withhold             | 198,510    | -- |
| -----                |            |    |
| Total                | 18,711,933 | -- |
| =====                |            |    |
| William L. Kissick   |            |    |
| For                  | 18,507,299 | -- |
| Withhold             | 204,634    | -- |
| -----                |            |    |
| Total                | 18,711,933 | -- |
| =====                |            |    |
| Thomas E. Leafstrand |            |    |
| For                  | 18,508,319 | -- |
| Withhold             | 203,614    | -- |
| -----                |            |    |
| Total                | 18,711,933 | -- |
| =====                |            |    |
| Peter R. Sawers      |            |    |
| For                  | 18,511,683 | -- |
| Withhold             | 200,250    | -- |
| -----                |            |    |
| Total                | 18,711,933 | -- |
| =====                |            |    |

APPROVAL OF THE BOARD MEMBERS  
 WAS REACHED AS FOLLOWS: (CONTINUED)

Common and

|                         | MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |
|-------------------------|--|--|
| =====                   |  |  |
| William J. Schneider    |  |  |
| For                     | --   | 6,143  |
| Withhold                | --   | 22   |
| -----                   |  |  |
| Total                   | --   | 6,165  |
| =====                   |  |  |
| Timothy R. Schwertfeger |  |  |
| For                     | --   | 6,143  |
| Withhold                | --   | 22   |
| -----                   |  |  |
| Total                   | --   | 6,165  |
| =====                   |  |  |
| Judith M. Stockdale     |  |  |
| For                     | 18,539,171   | --   |
| Withhold                | 172,762  | --   |
| -----                   |  |  |
| Total                   | 18,711,933   | --   |
| =====                   |  |  |
| Sheila W. Wellington    |  |  |
| For                     | 18,506,999   | --   |
| Withhold                | 204,934  | --   |
| -----                   |  |  |
| Total                   | 18,711,933   | --   |
| =====                   |  |  |

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Shareholder  
MEETING REPORT (continued)

NXJ

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

|                    | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |
|--------------------|--|--|
| =====              |  |  |
| William E. Bennett |  |  |
| For                | 6,393,262  | --   |
| Withhold           | 47,583   | --   |
| -----              |  |  |
| Total              | 6,440,845  | --   |
| =====              |  |  |
| Robert P. Bremner  |  |  |
| For                | 6,385,670  | --   |
| Withhold           | 55,175   | --   |
| -----              |  |  |
| Total              | 6,440,845  | --   |
| =====              |  |  |

|                      |           |    |
|----------------------|-----------|----|
| =====                |           |    |
| Lawrence H. Brown    |           |    |
| For                  | 6,388,669 | -- |
| Withhold             | 52,176    | -- |
| -----                |           |    |
| Total                | 6,440,845 | -- |
| =====                |           |    |
| Jack B. Evans        |           |    |
| For                  | 6,393,262 | -- |
| Withhold             | 47,583    | -- |
| -----                |           |    |
| Total                | 6,440,845 | -- |
| =====                |           |    |
| Anne E. Impellizzeri |           |    |
| For                  | 6,388,669 | -- |
| Withhold             | 52,176    | -- |
| -----                |           |    |
| Total                | 6,440,845 | -- |
| =====                |           |    |
| William L. Kissick   |           |    |
| For                  | 6,388,669 | -- |
| Withhold             | 52,176    | -- |
| -----                |           |    |
| Total                | 6,440,845 | -- |
| =====                |           |    |
| Thomas E. Leafstrand |           |    |
| For                  | 6,388,669 | -- |
| Withhold             | 52,176    | -- |
| -----                |           |    |
| Total                | 6,440,845 | -- |
| =====                |           |    |
| Peter R. Sawers      |           |    |
| For                  | 6,388,669 | -- |
| Withhold             | 52,176    | -- |
| -----                |           |    |
| Total                | 6,440,845 | -- |
| =====                |           |    |

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NXJ

-----  
APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS: (CONTINUED)

|                      | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |
|----------------------|--|--|
| =====                |  |  |
| William J. Schneider |  |  |
| For                  | --   | 1,687  |
| Withhold             | --   | --   |
| -----                |  |  |
| Total                | --   | 1,687  |
| =====                |  |  |



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|                         |           |       |
|-------------------------|-----------|-------|
| Timothy R. Schwertfeger |           |       |
| For                     | --        | 1,687 |
| Withhold                | --        | --    |
| Total                   | --        | 1,687 |
| Judith M. Stockdale     |           |       |
| For                     | 6,393,262 | --    |
| Withhold                | 47,583    | --    |
| Total                   | 6,440,845 | --    |
| Sheila W. Wellington    |           |       |
| For                     | 6,386,869 | --    |
| Withhold                | 53,976    | --    |
| Total                   | 6,440,845 | --    |

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Shareholder  
MEETING REPORT (continued)

NQP

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

|                    | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |
|--------------------|--|--|
| William E. Bennett |  |  |
| For                | 14,513,219   | --   |
| Withhold           | 193,256  | --   |
| Total              | 14,706,475   | --   |
| Robert P. Bremner  |  |  |
| For                | 14,518,933   | --   |
| Withhold           | 187,542  | --   |
| Total              | 14,706,475   | --   |
| Lawrence H. Brown  |  |  |
| For                | 14,508,649   | --   |
| Withhold           | 197,826  | --   |
| Total              | 14,706,475   | --   |
| Jack B. Evans      |  |  |
| For                | 14,515,512   | --   |
| Withhold           | 190,963  | --   |

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|                      |            |    |
|----------------------|------------|----|
| Total                | 14,706,475 | -- |
| =====                |            |    |
| Anne E. Impellizzeri |            |    |
| For                  | 14,487,391 | -- |
| Withhold             | 219,084    | -- |
| -----                |            |    |
| Total                | 14,706,475 | -- |
| =====                |            |    |
| William L. Kissick   |            |    |
| For                  | 14,484,208 | -- |
| Withhold             | 222,267    | -- |
| -----                |            |    |
| Total                | 14,706,475 | -- |
| =====                |            |    |
| Thomas E. Leafstrand |            |    |
| For                  | 14,483,675 | -- |
| Withhold             | 222,800    | -- |
| -----                |            |    |
| Total                | 14,706,475 | -- |
| =====                |            |    |
| Peter R. Sawers      |            |    |
| For                  | 14,499,223 | -- |
| Withhold             | 207,252    | -- |
| -----                |            |    |
| Total                | 14,706,475 | -- |
| =====                |            |    |

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NQP

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS: (CONTINUED)

|                         | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |
|-------------------------|--|--|
| =====                   |  |  |
| William J. Schneider    |  |  |
| For                     | --   | 5,006  |
| Withhold                | --   | 20   |
| -----                   |  |  |
| Total                   | --   | 5,026  |
| =====                   |  |  |
| Timothy R. Schwertfeger |  |  |
| For                     | --   | 5,007  |
| Withhold                | --   | 19   |
| -----                   |  |  |
| Total                   | --   | 5,026  |
| =====                   |  |  |
| Judith M. Stockdale     |  |  |
| For                     | 14,505,818   | --   |
| Withhold                | 200,657  | --   |
| -----                   |  |  |
| Total                   | 14,706,475   | --   |
| =====                   |  |  |

|                      |            |    |
|----------------------|------------|----|
| Sheila W. Wellington |            |    |
| For                  | 14,465,312 | -- |
| Withhold             | 241,163    | -- |
| Total                | 14,706,475 | -- |

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Shareholder  
MEETING REPORT (continued)

NXM

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

|                      | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |
|----------------------|--|--|
| William E. Bennett   |  |  |
| For                  | 3,165,724  | --   |
| Withhold             | 28,018   | --   |
| Total                | 3,193,742  | --   |
| Robert P. Bremner    |  |  |
| For                  | 3,165,524  | --   |
| Withhold             | 28,218   | --   |
| Total                | 3,193,742  | --   |
| Lawrence H. Brown    |  |  |
| For                  | 3,162,024  | --   |
| Withhold             | 31,718   | --   |
| Total                | 3,193,742  | --   |
| Jack B. Evans        |  |  |
| For                  | 3,165,724  | --   |
| Withhold             | 28,018   | --   |
| Total                | 3,193,742  | --   |
| Anne E. Impellizzeri |  |  |
| For                  | 3,160,950  | --   |
| Withhold             | 32,792   | --   |
| Total                | 3,193,742  | --   |
| William L. Kissick   |  |  |
| For                  | 3,161,749  | --   |
| Withhold             | 31,993   | --   |

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|                      |           |    |
|----------------------|-----------|----|
| Total                | 3,193,742 | -- |
| =====                |           |    |
| Thomas E. Leafstrand |           |    |
| For                  | 3,160,950 | -- |
| Withhold             | 32,792    | -- |
| -----                |           |    |
| Total                | 3,193,742 | -- |
| =====                |           |    |
| Peter R. Sawers      |           |    |
| For                  | 3,160,949 | -- |
| Withhold             | 32,793    | -- |
| -----                |           |    |
| Total                | 3,193,742 | -- |
| =====                |           |    |

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NXM

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS: (CONTINUED)

|                         | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |
|-------------------------|--|--|
| =====                   |  |  |
| William J. Schneider    |  |  |
| For                     | --   | 965  |
| Withhold                | --   | 3  |
| -----                   |  |  |
| Total                   | --   | 968  |
| =====                   |  |  |
| Timothy R. Schwertfeger |  |  |
| For                     | --   | 965  |
| Withhold                | --   | 3  |
| -----                   |  |  |
| Total                   | --   | 968  |
| =====                   |  |  |
| Judith M. Stockdale     |  |  |
| For                     | 3,165,324  | --   |
| Withhold                | 28,418   | --   |
| -----                   |  |  |
| Total                   | 3,193,742  | --   |
| =====                   |  |  |
| Sheila W. Wellington    |  |  |
| For                     | 3,160,950  | --   |
| Withhold                | 32,792   | --   |
| -----                   |  |  |
| Total                   | 3,193,742  | --   |
| =====                   |  |  |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)  
 Portfolio of  
 INVESTMENTS December 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | CONSUMER STAPLES - 5.3%  |                        |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco<br>Settlement Asset-Backed Bonds, Series 2002:   |                        |
| \$ 9,125                  | 5.750%, 6/01/32  | 6/12 at 100            |
| 3,000                     | 6.000%, 6/01/37  | 6/12 at 100            |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco<br>Settlement Asset-Backed Bonds, Series 2003:   |                        |
| 3,200                     | 6.125%, 6/01/24  | 6/13 at 100            |
| 2,625                     | 6.375%, 6/01/32  | 6/13 at 100            |
| -----                     |  |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 13.3%  |                        |
| 2,500                     | Bergen County Improvement Authority, New Jersey, Revenue<br>Bonds, Yeshiva Ktana of Passaic Project, Series 2002,<br>6.000%, 9/15/27                               | 9/12 at 101            |
| 3,720                     | New Jersey Higher Education Student Assistance Authority,<br>Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17<br>(Alternative Minimum Tax) - MBIA Insured | 6/10 at 101            |
|                           | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Saint Peter's College Issue, Series 1998B:  |                        |
| 1,000                     | 5.375%, 7/01/18  | 7/08 at 102            |
| 1,750                     | 5.500%, 7/01/27  | 7/08 at 102            |
| 1,250                     | New Jersey Educational Facilities Authority, Revenue Refunding<br>Bonds, Seton Hall University Project, Series 1998F,<br>5.000%, 7/01/21 - AMBAC Insured           | 7/08 at 101            |
| 1,000                     | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Ramapo College, Series 2001D, 5.000%, 7/01/31 -<br>AMBAC Insured                                    | 7/11 at 100            |
|                           | New Jersey Educational Facilities Authority, Revenue Bonds, New<br>Jersey Institute of Technology, Series 2001G:   |                        |
| 1,000                     | 5.250%, 7/01/20 - MBIA Insured   | 7/11 at 100            |
| 1,945                     | 5.250%, 7/01/21 - MBIA Insured   | 7/11 at 100            |
| 750                       | New Jersey Educational Facilities Authority, Revenue Refunding<br>Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 -<br>RAAI Insured                         | 7/12 at 100            |
| 2,000                     | New Jersey Educational Facilities Authority, Revenue Bonds,<br>New Jersey City University, Series 2002A, 5.000%, 7/01/32 -<br>AMBAC Insured                        | 7/12 at 100            |
| 2,000                     | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Fairleigh Dickinson University, Series 2002D,   | 7/13 at 100            |

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|       |   |              |
|-------|---|--------------|
|       | 5.250%, 7/01/32 - ACA Insured   |              |
| 1,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 - FGIC Insured   | 7/13 at 100  |
| 1,300 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 - FGIC Insured  | 7/13 at 100  |
| 4,810 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1997A, 5.800%, 6/01/16 (Alternative Minimum Tax) - MBIA Insured                                   | 6/07 at 102  |
| 4,235 | Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart Project, Series 2001, 5.250%, 9/01/21 | 9/11 at 100  |
|       | University of Medicine and Dentistry, New Jersey, Certificates of Participation, Series 2003:   |              |
| 1,945 | 5.000%, 4/15/20 - AMBAC Insured   | 4/13 at 100  |
| 1,370 | 5.000%, 4/15/22 - AMBAC Insured   | 4/13 at 100  |
|       | University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series 2002A:  |              |
| 2,000 | 5.000%, 12/01/24 - AMBAC Insured  | 12/12 at 100 |
| 4,000 | 5.500%, 12/01/27 - AMBAC Insured  | 12/12 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | HEALTHCARE - 17.2%  |                        |
| \$ 1,500                  | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27                      | 7/07 at 102            |
| 2,535                     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Deborah Heart and Lung Center Issue, Series 1993, 6.200%, 7/01/13                                   | 1/04 at 102            |
| 6,150                     | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center Issue, Series 2001, 5.000%, 8/01/41 - AMBAC Insured | 8/11 at 100            |
| 3,000                     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System, Series 2001, 5.500%, 7/01/21   | 7/11 at 100            |
| 3,135                     | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured                  | 1/12 at 100            |

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|       |  |             |
|-------|--|-------------|
| 7,860 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, South Jersey Hospital System,<br>Series 2002, 5.875%, 7/01/21   | 7/12 at 100 |
| 3,000 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Somerset Medical Center, Series 2003,<br>5.500%, 7/01/33  | 7/13 at 100 |
|       | New Jersey Health Facilities Financing Authority, Revenue Bonds,<br>Robert Wood Johnson University Hospital, Series 2000:  |             |
| 3,850 | 5.750%, 7/01/25  | 7/10 at 100 |
| 2,000 | 5.750%, 7/01/31  | 7/10 at 100 |
| 4,320 | New Jersey Health Care Facilities Financing Authority,<br>Revenue and Refunding Bonds, Saint Barnabas Health Care<br>System, West Hudson Hospital Obligated Group,<br>Series 1998A, 5.000%, 7/01/23 - MBIA Insured | 7/08 at 101 |
| 5,040 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Society of the Valley Hospital Obligated<br>Group, Series 2000, 5.375%, 7/01/31 - AMBAC Insured   | 7/10 at 100 |
| 2,000 | New Jersey Health Facilities Financing Authority, Revenue<br>Bonds, Saint Peter's University Hospital, Series 2000A,<br>6.875%, 7/01/20  | 7/10 at 100 |
| 3,500 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Meridian Health System Obligated Group,<br>Series 1999, 5.250%, 7/01/29 - FSA Insured   | 7/09 at 101 |
| 3,925 | Newark, New Jersey, GNMA Collateralized Health Care<br>Facility Revenue Bonds, New Community Urban<br>Renewal Corporation, Series 2001A, 5.200%, 6/01/30   | 6/12 at 102 |

-----  
HOUSING/MULTIFAMILY - 5.5%

|       |   |              |
|-------|---|--------------|
| 3,790 | Hudson County Improvement Authority, New Jersey,<br>Multifamily Housing Revenue Bonds, Conduit Financing -<br>Observer Park Project, Series 1992A, 6.900%, 6/01/22<br>(Alternative Minimum Tax) | 6/04 at 100  |
| 1,090 | Long Branch Housing Finance Corporation, New Jersey,<br>Housing Revenue Bonds, Washington Manor Associates<br>Ltd. Section 8 Assisted Elderly Project, Series 1980,<br>10.000%, 10/01/11        | 4/04 at 100  |
| 4,500 | New Jersey Housing and Mortgage Finance Agency,<br>Multifamily Housing Revenue Bonds, Series 1995A,<br>6.000%, 11/01/14 - AMBAC Insured   | 5/05 at 102  |
| 4,500 | New Jersey Housing and Mortgage Finance Agency,<br>Multifamily Housing Revenue Bonds, Series 1996A,<br>6.250%, 5/01/28 (Alternative Minimum Tax) -<br>AMBAC Insured                             | 5/06 at 102  |
| 2,743 | Newark Housing Authority, New Jersey, GNMA<br>Collateralized Housing Revenue Bonds, Fairview<br>Apartments Project, Series 2000A, 6.400%, 10/20/34<br>(Alternative Minimum Tax)                 | 10/09 at 102 |

---

| HOUSING/SINGLE FAMILY - 8.2% |  |              |
|------------------------------|--|--------------|
| 710                          | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1995-O, 6.350%, 10/01/27 (Alternative Minimum Tax) - MBIA Insured         | 10/05 at 101 |
| 9,150                        | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 1997U, 5.850%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured           | 10/07 at 101 |
| 8,875                        | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 (Alternative Minimum Tax) - MBIA Insured         | 10/10 at 100 |
| 2,880                        | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities, Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33                           | 6/11 at 100  |
| 2,880                        | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities, Home Mortgage Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Alternative Minimum Tax) | 6/11 at 100  |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont)  
Portfolio of INVESTMENTS December 31, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| <hr/>                  |   |                     |
| INDUSTRIALS - 1.6%     |   |                     |
| \$ 5,000               | New Jersey Economic Development Authority, Economic Development Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21       | No Opt. C           |
| <hr/>                  |   |                     |
| LONG-TERM CARE - 1.8%  |   |                     |
| 1,000                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001: 5.100%, 7/01/21 - RAAI Insured | 7/11 at 100         |
| 1,500                  | 5.200%, 7/01/31 - RAAI Insured  | 7/11 at 100         |
| 2,950                  | New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation Project, Series 2001A, 5.200%, 12/20/36    | 12/11 at 103        |

MATERIALS - 2.0%



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|       |   |              |
|-------|---|--------------|
| 6,250 | Salem County Pollution Control Financing Authority,<br>New Jersey, Waste Disposal Revenue Bonds, E.I.<br>DuPont de Nemours and Company - Chambers Works<br>Project, Series 1991A, 6.500%, 11/15/21<br>(Alternative Minimum Tax) | 5/04 at 100  |
| ----- |   |              |
|       | TAX OBLIGATION/GENERAL - 10.6%  |              |
|       | Clifton, New Jersey, General Obligation Bonds, Series 2002:   |              |
| 1,700 | 5.000%, 1/15/21 - FGIC Insured  | 1/11 at 100  |
| 1,625 | 5.000%, 1/15/22 - FGIC Insured  | 1/11 at 100  |
| 1,000 | Essex County, New Jersey, General Obligation Refunding<br>Bonds, Series 1996A-1, 5.000%, 11/15/11 - FGIC Insured  | 11/07 at 101 |
| 2,320 | Hoboken, New Jersey, Fiscal Year Adjustment, General<br>Obligation Bonds, Series 1991, 8.900%, 8/01/06 -<br>FSA Insured   | No Opt. C    |
| 1,735 | Jersey City, New Jersey, General Obligation Public<br>Improvement Bonds, Series 2003B, 5.000%, 9/01/20 -<br>FSA Insured   | 9/11 at 102  |
| 3,000 | Jersey City, New Jersey, General Obligation Improvement<br>Bonds, Series 2002A, 5.250%, 3/01/13 - AMBAC Insured   | No Opt. C    |
|       | Middleton Township Board of Education, Monmouth County,<br>New Jersey, Refunding School Bonds:  |              |
| 4,725 | 5.000%, 8/01/22 - FSA Insured   | 8/10 at 100  |
| 1,500 | 5.000%, 8/01/27 - FSA Insured   | 8/10 at 100  |
| 2,000 | Morristown, New Jersey, General Obligation Bonds,<br>Series 1995 Refunding, 6.500%, 8/01/19 - FSA Insured   | 8/05 at 102  |
| 5,000 | New Jersey, General Obligation Bonds, Series 1992D,<br>6.000%, 2/15/11  | No Opt. C    |
| 2,000 | Puerto Rico, Public Improvement General Obligation Refunding<br>Bonds, Series 2001, 5.125%, 7/01/30 - FSA Insured   | 7/11 at 100  |
|       | Sayreville School District, Middlesex County, New Jersey,<br>General Obligation Bonds, Series 2002:   |              |
| 1,470 | 5.000%, 3/01/24 - FGIC Insured  | 3/12 at 100  |
| 1,545 | 5.000%, 3/01/25 - FGIC Insured  | 3/12 at 100  |
| 900   | West Deptford Township, Gloucester County, New Jersey,<br>General Obligation Bonds, Series 1996, 5.250%, 3/01/14 -<br>AMBAC Insured   | 3/06 at 102  |
| ----- |   |              |
|       | TAX OBLIGATION/LIMITED - 30.3%  |              |
| 3,320 | Atlantic County, New Jersey, Improvement Authority,<br>Egg Harbor Township Guaranteed Revenue Bonds, The<br>Egg Harbor Township Golf Corporation Project, Series 2000,<br>5.400%, 11/01/30 - AMBAC Insured                      | 11/10 at 100 |
|       | Bergen County Improvement Authority, New Jersey, Guaranteed   |              |

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|        |  |              |
|--------|--|--------------|
|        | Lease Revenue Bonds, County Administration Complex Project,<br>Series 2003:  |              |
| 1,510  | 4.500%, 11/15/12   | No Opt. C    |
| 1,795  | 5.000%, 11/15/17   | 11/13 at 100 |
| 2,000  | 5.000%, 11/15/18   | 11/13 at 100 |
| 2,225  | Essex County Improvement Authority, New Jersey, General<br>Obligation Lease Bonds, Correctional Facilities Project,<br>Series 2003A, 5.000%, 10/01/28 - FGIC Insured                           | 10/13 at 100 |
| 10,000 | Essex County Improvement Authority, New Jersey, General<br>Obligation Guaranteed Lease Revenue Bonds, County<br>Correctional Facility Project, Series 2000,<br>6.000%, 10/01/25 - FGIC Insured | 10/10 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | TAX OBLIGATION/LIMITED (continued)   |                        |
| \$ 10,000                 | Essex County Improvement Authority, New Jersey, Lease<br>Revenue Bonds, Series 2003, 5.000%, 12/15/12 -<br>FSA Insured   | No Opt. C              |
|                           | Garden State Preservation Trust, New Jersey, Open Space and<br>Farmland Preservation Bonds, Series 2003A:  |                        |
| 2,000                     | 5.250%, 11/01/19 - FSA Insured   | 11/13 at 100           |
| 3,000                     | 5.000%, 11/01/20 - FSA Insured   | 11/13 at 100           |
| 3,365                     | 5.000%, 11/01/21 - FSA Insured   | 11/13 at 100           |
|                           | Lacey Municipal Utilities Authority, Ocean County, New Jersey,<br>Water Revenue Bonds, Series 2003B:   |                        |
| 1,750                     | 5.000%, 12/01/17 (DD, settling 1/08/04) - FGIC Insured   | 12/13 at 100           |
| 1,835                     | 5.000%, 12/01/18 - FGIC Insured  | 12/13 at 100           |
| 1,000                     | 5.000%, 12/01/19 - FGIC Insured  | 12/13 at 100           |
| 1,445                     | Lower Township Municipal Utilities Authority, Cape May<br>County, New Jersey, Revenue Bonds, Series 2003D,<br>5.000%, 12/01/16 - FGIC Insured                            | No Opt. C              |
| 2,535                     | Mansfield Township Board of Education, Warren County,<br>New Jersey, Certificates of Participation, 5.900%, 3/01/15 -<br>MBIA Insured                                    | 3/06 at 102            |
| 1,500                     | Middlesex County, New Jersey, Certificates of Participation,<br>Series 2001, 5.000%, 8/01/31 - MBIA Insured  | 8/11 at 100            |
|                           | Middlesex County Improvement Authority, New Jersey, County<br>Guaranteed Open Space Trust Fund Bonds, Series 2003:   |                        |
| 1,000                     | 5.250%, 9/15/16  | 9/13 at 100            |
| 2,000                     | 5.250%, 9/15/18  | 9/13 at 100            |
| 1,000                     | 5.250%, 9/15/21  | 9/13 at 100            |
| 2,500                     | New Jersey Health Care Facilities Financing Authority,<br>Department of Human Services Lease Revenue Bonds,<br>Greystone Park Psychiatric Hospital Project, Series 2003, | 9/13 at 100            |

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|       |   |              |
|-------|---|--------------|
|       | 5.000%, 9/15/25 (DD, settling 1/02/04)  |              |
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2001A, 5.250%, 6/15/19 - AMBAC Insured                              | 6/11 at 100  |
|       | New Jersey Economic Development Authority, School Facilities Construction Financing Act Bonds, Series 2002C:  |              |
| 4,000 | 5.000%, 6/15/15 - MBIA Insured  | 6/12 at 100  |
| 5,000 | 5.000%, 6/15/20 - MBIA Insured  | 6/12 at 100  |
| 3,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 - FGIC Insured                               | 6/13 at 100  |
|       | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C:  |              |
| 3,000 | 5.500%, 6/15/17   | 6/13 at 100  |
| 3,000 | 5.500%, 6/15/18   | 6/13 at 100  |
| 5,670 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 - MBIA Insured                                  | 12/11 at 100 |
| 1,895 | North Bergen Township Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 7.875%, 12/15/09 - FGIC Insured | No Opt. C    |
| 1,000 | Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 1997, 5.125%, 1/01/10  | 1/07 at 102  |
| 1,250 | Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18  | 1/11 at 101  |
| 2,000 | West Orange Board of Education, Essex County, New Jersey, Certificates of Participation, Series 1999, 6.000%, 10/01/24 - MBIA Insured                       | 10/09 at 101 |

-----  
 TRANSPORTATION - 33.6%

|       |  |             |
|-------|--|-------------|
| 3,275 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29 - AMBAC Insured                                | 1/10 at 101 |
| 2,960 | Delaware River Port Authority, New Jersey and Pennsylvania, Port District Project Revenue Refunding Bonds, Series 2001A, 5.200%, 1/01/27 - FSA Insured | 1/12 at 100 |
| 7,000 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1995, 5.500%, 1/01/26 - FGIC Insured                                 | 1/06 at 102 |

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| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---|---|------------------------|
| TRANSPORTATION (continued)  |   |                        |
| \$ 3,500  | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured                                   | 1/10 at 100            |
| 3,000   | New Jersey Economic Development Authority, Economic Development Bonds, American Airlines, Inc. Project, 7.100%, 11/01/31 (Alternative Minimum Tax)      | 5/04 at 100            |
| New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A:  |   |                        |
| 9,275   | 5.500%, 1/01/25 - MBIA Insured  | 1/10 at 100            |
| 10,000  | 5.500%, 1/01/27   | 1/10 at 100            |
| 2,000   | 5.500%, 1/01/30 - MBIA Insured  | 1/10 at 100            |
| 9,500   | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured   | 7/13 at 100            |
| New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C:  |   |                        |
| 600   | 6.500%, 1/01/16   | No Opt. C              |
| 160   | 6.500%, 1/01/16 - MBIA Insured  | No Opt. C              |
| 5,000   | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundredth Series 1995, 5.750%, 6/15/30 - MBIA Insured                        | 6/05 at 101            |
| 3,930   | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Second Series 2001, 5.125%, 1/15/36 (Alternative Minimum Tax) | 7/08 at 101            |
| Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002:            |   |                        |
| 2,280   | 5.000%, 10/15/26 - FSA Insured  | 4/12 at 101            |
| 5,000   | 5.000%, 4/15/32 - FSA Insured   | 4/12 at 101            |
| 6,850   | The Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-First Series 2000, 5.375%, 10/15/35 - MBIA Insured        | 10/07 at 101           |
| Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Series 6: |   |                        |
| 3,500   | 7.000%, 12/01/12 (Alternative Minimum Tax) - MBIA Insured   | No Opt. C              |
| 6,605   | 5.750%, 12/01/22 (Alternative Minimum Tax) - MBIA Insured   | 12/07 at 102           |
| 12,130  | 5.750%, 12/01/25 (Alternative Minimum Tax) - MBIA Insured   | 12/07 at 100           |
| 2,000   | South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33                                       | 1/13 at 100            |
| U.S. GUARANTEED - 7.0%  |   |                        |
| 5,175   | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)                   | 7/10 at 100            |
| 1,000   | Monmouth County Improvement Authority, New Jersey,  | 7/07 at 101            |

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|       |  |              |
|-------|--|--------------|
|       | Revenue Bonds, Howell Township Board of Education Project, Series 1997, 5.800%, 7/15/17 (Pre-refunded to 7/15/07) - AMBAC Insured  |              |
| 3,000 | New Jersey Highway Authority, Garden State Senior Parkway, Revenue Refunding Bonds, Series 1999, 5.625%, 1/01/30 (Pre-refunded to 1/01/10)   | 1/10 at 101  |
|       | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C:   |              |
| 2,170 | 6.500%, 1/01/16  | No Opt. C    |
| 580   | 6.500%, 1/01/16 - MBIA Insured   | No Opt. C    |
| 7,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/34   | 10/10 at 101 |
| ----- |  |              |
|       | UTILITIES - 6.0%   |              |
| 2,655 | 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) | 6/04 at 100  |
| 3,500 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax) | 6/04 at 100  |
| 400   | New Jersey Economic Development Authority, Adjustable - Fixed Rate Pollution Control Revenue Bonds, Jersey Central Power and Light Company Project, Series 1985, 7.100%, 7/01/15           | 1/04 at 102  |
| 5,950 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series FF, 5.250%, 7/01/13 - MBIA Insured   | 7/09 at 101  |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| -----                  |  |                     |
|                        | UTILITIES (continued)  |                     |
| \$ 2,500               | Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax)                         | 4/12 at 101         |
| 3,000                  | Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lease Revenue Bonds, Ogden Martin Systems of Union, Inc. Lessee, Series 1998A, 5.000%, 6/01/23 (Alternative Minimum Tax) - AMBAC Insured | 6/08 at 101         |
| -----                  |  |                     |
|                        | WATER AND SEWER - 7.4%   |                     |

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|            |  |             |
|------------|--|-------------|
| 3,000      | Jersey City Municipal Utilities Authority, Hudson County,<br>New Jersey, Sewer Revenue Bonds, Series 2001A-2,<br>5.200%, 7/15/21 (Alternative Minimum Tax) - FGIC Insured                        | 7/08 at 102 |
| 7,500      | New Jersey Economic Development Authority, Water Facilities<br>Revenue Bonds, American Water Works Company, Series 1996,<br>6.000%, 5/01/36 (Alternative Minimum Tax) - FGIC Insured             | 5/06 at 102 |
| 5,250      | New Jersey Economic Development Authority, Water<br>Facilities Revenue Bonds, American Water Works Company<br>Project, Series 1998A, 5.250%, 7/01/38 (Alternative<br>Minimum Tax) - FGIC Insured | 7/08 at 102 |
|            | North Hudson Sewer Authority, New Jersey, Sewer Revenue<br>Refunding Bonds, Series 2002A:  |             |
| 3,000      | 5.250%, 8/01/16 - FGIC Insured   | 8/12 at 100 |
| 3,000      | 5.250%, 8/01/18 - FGIC Insured   | 8/12 at 100 |
| <hr/>      |  |             |
| \$ 442,518 | Total Long-Term Investments (cost \$446,202,618) - 149.8%  |             |
| <hr/>      |  |             |
|            | Other Assets Less Liabilities - 1.8%   |             |
| <hr/>      |  |             |
|            | Preferred Shares, at Liquidation Value - (51.6)%   |             |
| <hr/>      |  |             |
|            | Net Assets Applicable to Common Shares - 100%  |             |
| <hr/>      |  |             |

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

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

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

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

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | CONSUMER STAPLES - 4.5%  |                        |
| \$ 3,500                  | Tobacco Settlement Financing Corporation, New Jersey,<br>Tobacco Settlement Asset-Backed Bonds, Series 2002,<br>5.750%, 6/01/32  | 6/12 at 100            |
|                           | Tobacco Settlement Financing Corporation, New Jersey,<br>Tobacco Settlement Asset-Backed Bonds, Series 2003:   |                        |
| 3,520                     | 6.125%, 6/01/24  | 6/13 at 100            |
| 2,250                     | 6.375%, 6/01/32  | 6/13 at 100            |
| -----                     |  |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 12.3%  |                        |
|                           | New Jersey Higher Education Student Assistance Authority,<br>Student Loan Revenue Bonds, Series 2000A:   |                        |
| 2,695                     | 5.700%, 6/01/08 (Alternative Minimum Tax) - MBIA Insured   | No Opt. C              |
| 1,810                     | 6.000%, 6/01/15 (Alternative Minimum Tax) - MBIA Insured   | 6/10 at 101            |
| 3,075                     | New Jersey Economic Development Authority, Economic<br>Development Bonds, Yeshiva Ktana of Passaic - 1992 Project,<br>8.000%, 9/15/18                                      | No Opt. C              |
| 515                       | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Trenton State College Issue, Series 1976D, 6.750%, 7/01/08  | 1/04 at 100            |
| 1,000                     | New Jersey Educational Facilities Authority, Revenue Bonds,<br>New Jersey Institute of Technology Issue, Series 1994A,<br>6.000%, 7/01/24 - MBIA Insured                   | 7/04 at 102            |
| 3,330                     | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Montclair State University, Dormitory/Cafeteria Facility,<br>Series 1996C, 5.400%, 7/01/12 - AMBAC Insured  | 7/06 at 101            |
| 500                       | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 -<br>ACA Insured                              | 7/13 at 100            |
| 1,000                     | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Rowan University, Series 2003I, 5.125%, 7/01/21 -<br>FGIC Insured   | 7/13 at 100            |
| 385                       | New Jersey Higher Education Assistance Authority, Student<br>Loan Revenue Bonds, New Jersey Class Loan Program,<br>Series 1992A, 6.125%, 7/01/09 (Alternative Minimum Tax) | 1/04 at 101            |
| 3,110                     | New Jersey Higher Education Assistance Authority, Student<br>Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18<br>(Alternative Minimum Tax) - MBIA Insured                 | 6/09 at 101            |
| 2,025                     | University of Medicine and Dentistry, New Jersey,<br>Certificates of Participation, Series 2003, 5.000%, 4/15/21 -<br>AMBAC Insured  | 4/13 at 100            |
| 3,000                     | University of Medicine and Dentistry, New Jersey, Revenue<br>Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured   | 12/12 at 100           |

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| HEALTHCARE - 11.3% |  |             |
|--------------------|--|-------------|
| 3,500              | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System, Series 2001, 5.625%, 7/01/31  | 7/11 at 100 |
| 1,710              | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 - RAAI Insured           | 1/12 at 100 |
| 1,130              | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25                         | 7/12 at 100 |
| 3,000              | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21                                   | 7/12 at 100 |
| 1,875              | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33  | 7/13 at 100 |
| 2,900              | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack University Medical Center, Series 2000, 6.000%, 1/01/34                           | 1/10 at 101 |
| 2,000              | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.750%, 7/01/15 - AMBAC Insured | 7/10 at 100 |

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| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|----------------------------|--|------------------------|
| <hr/>                      |  |                        |
| HEALTHCARE (continued)     |  |                        |
| \$ 1,800                   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 - FSA Insured   | 7/09 at 101            |
| 2,900                      | Puerto Rico Industrial, Medical, Educational, and Environmental Pollution Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 6/04 at 103            |
| <hr/>                      |  |                        |
| HOUSING/MULTIFAMILY - 5.9% |  |                        |
| 340                        | Essex County Improvement Authority, New Jersey, FNMA Multifamily Enhanced Revenue Bonds, Mount Carmel Towers Project, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax)  | 11/12 at 100           |



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|                                |   |              |
|--------------------------------|---|--------------|
| 655                            | Long Branch Housing Finance Corporation New Jersey,<br>Housing Revenue Bonds, Washington Manor Associates<br>Ltd. Section 8 Assisted Elderly Project, Series 1980,<br>10.000%, 10/01/11 | 4/04 at 100  |
| 2,875                          | New Jersey Housing and Mortgage Finance Agency,<br>Multifamily Housing Revenue Bonds, Series 1995A,<br>6.000%, 11/01/14 - AMBAC Insured   | 5/05 at 102  |
| 7,000                          | New Jersey Housing and Mortgage Finance Agency,<br>Multifamily Housing Revenue Bonds, Series 1997A,<br>5.550%, 5/01/27 (Alternative Minimum Tax) -<br>AMBAC Insured                     | 11/07 at 101 |
| -----                          |   |              |
| HOUSING/SINGLE FAMILY - 3.1%   |   |              |
| 1,000                          | New Jersey Housing and Mortgage Finance Agency,<br>Home Buyer Revenue Bonds, Series 1995-O,<br>6.300%, 10/01/23 (Alternative Minimum Tax) -<br>MBIA Insured                             | 10/05 at 101 |
|                                | New Jersey Housing and Mortgage Finance Agency,<br>Home Buyer Revenue Bonds, Series 1997U:  |              |
| 1,965                          | 5.700%, 10/01/14 (Alternative Minimum Tax) - MBIA Insured   | 10/07 at 101 |
| 1,375                          | 5.850%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured  | 10/07 at 101 |
| 1,000                          | New Jersey Housing and Mortgage Finance Agency,<br>Home Buyer Revenue Bonds, Series 1998X, 5.350%, 4/01/29<br>(Alternative Minimum Tax) - MBIA Insured                                  | 10/08 at 101 |
| 500                            | New Jersey Housing and Mortgage Finance Agency,<br>Home Buyer Revenue Bonds, Series 2000CC,<br>4.600%, 10/01/09 - MBIA Insured  | No Opt. C    |
| -----                          |   |              |
| INDUSTRIALS - 0.5%             |   |              |
| 1,000                          | New Jersey Economic Development Authority, Economic<br>Development Revenue Refunding Bonds, Kapkowski<br>Road Landfill Project, Series 2002, 5.750%, 10/01/21                           | No Opt. C    |
| -----                          |   |              |
| TAX OBLIGATION/GENERAL - 10.1% |   |              |
| 2,460                          | Freehold Regional High School District, Monmouth County<br>Board of Education, New Jersey, School District Refunding<br>Bonds, Series 2001, 5.000%, 3/01/17 - FGIC Insured              | No Opt. C    |
| 1,500                          | Jersey City, New Jersey, General Obligation Public<br>Improvement Bonds, Series 2003B, 5.000%, 9/01/20 -<br>FSA Insured   | 9/11 at 102  |
| 1,170                          | Jersey City, New Jersey, General Obligation Improvement<br>Bonds, Series 2002A, 5.250%, 3/01/13 - AMBAC Insured   | No Opt. C    |
|                                | New Jersey, General Obligation Bonds, Series 1992D:   |              |
| 2,500                          | 6.000%, 2/15/11   | No Opt. C    |
| 1,560                          | 6.000%, 2/15/13   | No Opt. C    |

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|       |   |             |
|-------|---|-------------|
| 4,000 | Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured        | No Opt. C   |
|       | Stafford Township Board of Education, Ocean County, New Jersey, General Obligation Bonds, Series 2003:              |             |
| 1,350 | 5.250%, 1/15/18 - FSA Insured   | 1/12 at 100 |
| 1,100 | 5.250%, 1/15/19 - FSA Insured   | 1/12 at 100 |
| 1,800 | Woodbridge Township, Middlesex County, New Jersey, Sewer Utility Bonds, Series 1999, 5.300%, 7/01/20 - FGIC Insured | 7/09 at 102 |

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)  
Portfolio of INVESTMENTS December 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | TAX OBLIGATION/LIMITED - 34.0%  |                        |
|                           | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003:                              |                        |
| \$ 1,000                  | 4.500%, 11/15/12  | No Opt. C              |
| 1,200                     | 5.000%, 11/15/17  | 11/13 at 100           |
| 1,145                     | 5.000%, 11/15/18  | 11/13 at 100           |
| 1,155                     | Ocean County, New Jersey, Brick Township Municipal Utilities Authority, Revenue Bonds, Series 2002, 5.250%, 12/01/18 - FGIC Insured                               | 12/12 at 100           |
| 2,225                     | Essex County Improvement Authority, New Jersey, General Obligation Lease Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured    | 10/13 at 100           |
| 5,515                     | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 - FSA Insured  | 12/13 at 100           |
|                           | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A:  |                        |
| 1,200                     | 5.250%, 11/01/19 - FSA Insured  | 11/13 at 100           |
| 1,750                     | 5.000%, 11/01/20 - FSA Insured  | 11/13 at 100           |
| 1,965                     | 5.000%, 1/01/21 - FSA Insured   | 11/13 at 100           |
| 1,000                     | Hudson County Improvement Authority, New Jersey, Utility System Revenue Bonds, Harrison Franchise Acquisition Project, Series 1997, 5.350%, 1/01/27 - FSA Insured | 1/08 at 101            |
|                           | Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Bonds, Series 2003:   |                        |
| 1,000                     | 5.250%, 9/15/16   | 9/13 at 100            |
| 1,705                     | 5.250%, 9/15/17   | 9/13 at 100            |
| 1,000                     | 5.250%, 9/15/21   | 9/13 at 100            |

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|       |  |              |
|-------|--|--------------|
| 2,720 | New Jersey Health Care Facilities Financing Authority,<br>Department of Human Services Lease Revenue Bonds,<br>Greystone Park Psychiatric Hospital Project, Series 2003,<br>5.000%, 9/15/25 (DD, settling 1/02/04) | 9/13 at 100  |
| 1,000 | New Jersey Economic Development Authority, Revenue<br>Bonds, Public Schools Small Project Loan Program,<br>Series 1993, 5.400%, 8/15/12  | 2/04 at 102  |
|       | New Jersey Economic Development Authority, School Facilities<br>Construction Financing Act Bonds, Series 2002C:  |              |
| 3,000 | 5.000%, 6/15/15 - MBIA Insured   | 6/12 at 100  |
| 2,000 | 5.000%, 6/15/20 - MBIA Insured   | 6/12 at 100  |
| 3,425 | New Jersey Economic Development Authority, School<br>Facilities Construction Bonds, Series 2003F,<br>5.250%, 6/15/21 - FGIC Insured  | 6/13 at 100  |
| 1,000 | New Jersey Educational Facilities Authority, Revenue<br>Bonds, Higher Education Capital Improvement Bonds,<br>Fund Issue, Series 2002A, 5.250%, 9/01/19 -<br>AMBAC Insured   | 9/12 at 100  |
| 3,000 | New Jersey Transit Corporation, Certificates of Participation,<br>Federal Transit Administration Grants, Series 2002A,<br>5.500%, 9/15/14 - AMBAC Insured  | No Opt. C    |
| 2,000 | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2003C,<br>5.500%, 6/15/18   | 6/13 at 100  |
|       | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 1995A:  |              |
| 385   | 5.500%, 6/15/12 - MBIA Insured   | 6/05 at 102  |
| 5,000 | 5.000%, 6/15/15 - MBIA Insured   | 6/05 at 102  |
| 685   | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 1995B, 5.500%, 6/15/15 -<br>MBIA Insured  | 6/05 at 102  |
| 7,500 | Puerto Rico Municipal Finance Agency, Loan Pool Bonds,<br>Series 1999A, 5.500%, 8/01/17 - FSA Insured  | 8/09 at 101  |
| 1,000 | Stony Brook Regional Sewer Authority, Princeton, New Jersey,<br>Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12  | No Opt. C    |
| 1,200 | Trenton Parking Authority, Mercer County, New Jersey,<br>Guaranteed Parking Revenue Bonds, Series 2003,<br>5.000%, 10/01/24 - FGIC Insured   | 10/13 at 100 |
| 2,445 | Union County, New Jersey, Improvement Authority General<br>Obligation Lease Revenue Bonds, Series 2003,<br>5.000%, 6/15/23   | 6/13 at 100  |
| 2,250 | Western Monmouth Utilities Authority, Monmouth County,<br>New Jersey, Revenue Refunding Bonds, Series 1995A,<br>5.600%, 2/01/14 - AMBAC Insured  | 2/05 at 102  |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | TRANSPORTATION - 28.1%   |                        |
| \$ 5,000                  | Delaware River Port Authority, New Jersey and Pennsylvania, Port District Project Bonds, Series 1998B, 5.000%, 1/01/19 - MBIA Insured                      | 1/08 at 101            |
| 2,495                     | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A, 5.500%, 1/01/25 - MBIA Insured  | 1/10 at 100            |
| 5,750                     | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured  | 7/13 at 100            |
|                           | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C:   |                        |
| 1,830                     | 6.500%, 1/01/16  | No Opt. C              |
| 465                       | 6.500%, 1/01/16 - AMBAC Insured  | No Opt. C              |
| 760                       | 6.500%, 1/01/16 - MBIA Insured   | No Opt. C              |
| 1,200                     | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Ninety-Ninth Series 1995, 5.750%, 11/01/09 (Alternative Minimum Tax) - FGIC Insured | 5/05 at 101            |
| 2,000                     | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundredth Series 1995, 5.750%, 6/15/30 - MBIA Insured                           | 6/05 at 101            |
| 1,500                     | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Sixth Series 1996, 6.000%, 7/01/16 (Alternative Minimum Tax)            | 7/06 at 101            |
| 2,500                     | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundredth Series 1995, 5.750%, 12/15/20 - FGIC Insured                          | 6/05 at 101            |
| 2,000                     | Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twelfth Series 1998, 5.250%, 12/01/13 (Alternative Minimum Tax)                 | 6/05 at 101            |
| 2,000                     | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - FSA Insured                 | 4/12 at 101            |
|                           | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Series 6:                                    |                        |
| 10,000                    | 5.750%, 12/01/22 (Alternative Minimum Tax) - MBIA Insured  | 12/07 at 102           |
| 11,000                    | 5.750%, 12/01/25 (Alternative Minimum Tax) - MBIA Insured  | 12/07 at 100           |
| 1,435                     | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured                      | 11/09 at 101           |
| -----                     |  |                        |
|                           | U.S. GUARANTEED - 17.8%  |                        |

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|       |  |              |
|-------|--|--------------|
| 5,175 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10)  | 7/10 at 100  |
| 2,250 | New Jersey Building Authority, State Building Revenue Bonds, Series 2000A, 5.125%, 6/15/20 (Pre-refunded to 6/15/10)   | 6/10 at 100  |
| 610   | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Refunding Bonds, Wayne General Hospital Issue, Series 1994B, 5.750%, 8/01/11 (Pre-refunded to 8/01/04) | 8/04 at 102  |
| 2,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2000E, 5.500%, 7/01/17 (Pre-refunded to 7/01/10)  | 7/10 at 100  |
| 2,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2000A, 6.125%, 9/15/15 (Pre-refunded to 9/15/09) - AMBAC Insured              | 9/09 at 100  |
| 2,025 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded to 12/15/11) - MBIA Insured                                      | 12/11 at 100 |
| 115   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1995A, 5.500%, 6/15/12 - MBIA Insured  | No Opt. C    |
| 415   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1995B, 5.500%, 6/15/15 (Pre-refunded to 6/15/05) - MBIA Insured  | 6/05 at 102  |
|       | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C:   |              |
| 6,590 | 6.500%, 1/01/16  | No Opt. C    |
| 1,720 | 6.500%, 1/01/16 - AMBAC Insured  | No Opt. C    |
| 2,745 | 6.500%, 1/01/16 - MBIA Insured   | No Opt. C    |

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)  
 Portfolio of INVESTMENTS December 31, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| -----                  |  |                     |
|                        | U.S. GUARANTEED (continued)  |                     |
|                        | Sparta Township School District, Sussex County, New Jersey, General Obligation Bonds, Series 1996: |                     |
| \$ 1,100               | 5.800%, 9/01/19 (Pre-refunded to 9/01/06) - MBIA Insured   | 9/06 at 100         |
| 1,100                  | 5.800%, 9/01/20 (Pre-refunded to 9/01/06) - MBIA Insured   | 9/06 at 100         |
| 1,100                  | 5.800%, 9/01/21 (Pre-refunded to 9/01/06) - MBIA Insured   | 9/06 at 100         |

|            |  |             |
|------------|--|-------------|
| -----      |  |             |
|            | UTILITIES - 2.2%   |             |
| 2,095      | Camden County Pollution Control Financing Authority,<br>New Jersey, Solid Waste Disposal and Resource<br>Recovery System Revenue Bonds, Series 1991D,<br>7.250%, 12/01/10                              | 6/04 at 100 |
| 2,000      | Puerto Rico Electric Power Authority, Power Revenue<br>Refunding Bonds, Series FF, 5.250%, 7/01/13 - MBIA Insured  | 7/09 at 101 |
| -----      |  |             |
|            | WATER AND SEWER - 15.8%  |             |
|            | Bayonne Municipal Utilities Authority, New Jersey, Water<br>System Revenue Refunding Bonds, Series 2003A:  |             |
| 1,450      | 5.000%, 4/01/19 - XLCA Insured   | 4/13 at 100 |
| 1,250      | 5.000%, 4/01/24 - XLCA Insured   | 4/13 at 100 |
| 1,000      | Jersey City Sewer Authority, Hudson County, New Jersey,<br>Sewer Revenue Refunding Bonds, Series 1993,<br>6.250%, 1/01/14 - AMBAC Insured  | No Opt. C   |
| 3,100      | New Jersey Economic Development Authority, Water<br>Facilities Revenue Refunding Bonds, Hackensack Water<br>Company Project, Series 1994B, 5.900%, 3/01/24<br>(Alternative Minimum Tax) - MBIA Insured | 3/04 at 102 |
| 3,250      | New Jersey Economic Development Authority, Water<br>Facilities Revenue Bonds, American Water Works<br>Company Project, Series 1998A, 5.250%, 7/01/38<br>(Alternative Minimum Tax) - FGIC Insured       | 7/08 at 102 |
| 6,950      | New Jersey Environmental Infrastructure Trust,<br>Environmental Infrastructure Bonds, Series 2001A,<br>4.750%, 9/01/20   | 9/11 at 101 |
| 7,000      | North Hudson Sewer Authority, New Jersey, Sewer Revenue<br>Bonds, Series 1996, 5.125%, 8/01/22 - FGIC Insured  | 8/06 at 101 |
| 3,500      | North Hudson Sewer Authority, New Jersey, Sewer Revenue<br>Refunding Bonds, Series 2002A, 5.250%, 8/01/19 -<br>FGIC Insured  | 8/12 at 100 |
| 1,500      | Wanaque Valley Regional Sewer Authority, Passaic County,<br>New Jersey, Sewer Revenue Refunding Bonds,<br>Series 1993B, 5.750%, 9/01/18 - AMBAC Insured  | No Opt. C   |
| \$ 260,625 | Total Long-Term Investments (cost \$262,703,624) - 145.6%  |             |
| =====      |  |             |
|            | SHORT-TERM INVESTMENTS - 0.5%  |             |
| 1,000      | Puerto Rico Government Development Bank, Adjustable Refunding<br>Bonds, Variable Rate Demand<br>Obligations, Series 1985, 1.060%, 12/01/15 - MBIA Insured+   |             |
| \$ 1,000   | Total Short-Term Investments (cost \$1,000,000)  |             |
| =====      |  |             |
|            | Total Investments (cost \$263,703,624) - 146.1%  |             |
| -----      |  |             |

Other Assets Less Liabilities - 1.1%  
 -----  
 Preferred Shares, at Liquidation Value - (47.2)%  
 -----  
 Net Assets Applicable to Common Shares - 100%  
 =====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (DD) Security purchased on a delayed delivery basis.
- + 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, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | CONSUMER DISCRETIONARY - 0.3%   |                        |
| \$ 250                    | New Jersey Economic Development Authority, Industrial Development Revenue Bonds, Newark Airport Marriott Hotel, Series 1996 Refunding, 7.000%, 10/01/14 | 4/06 at 102            |
| -----                     |   |                        |
|                           | CONSUMER STAPLES - 4.1%   |                        |

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|       |   |             |
|-------|---|-------------|
| 1,000 | Tobacco Settlement Financing Corporation, New Jersey,<br>Tobacco Settlement Asset-Backed Bonds, Series 2002,<br>5.750%, 6/01/32 | 6/12 at 100 |
|       | Tobacco Settlement Financing Corporation, New Jersey,<br>Tobacco Settlement Asset-Backed Bonds, Series 2003:                    |             |
| 2,240 | 6.125%, 6/01/24   | 6/13 at 100 |
| 1,125 | 6.375%, 6/01/32   | 6/13 at 100 |

-----  
 EDUCATION AND CIVIC ORGANIZATIONS - 15.6%

|       |  |              |
|-------|--|--------------|
| 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured   | 7/11 at 101  |
| 200   | New Jersey Educational Facilities Authority, Revenue Refunding<br>Bonds, Seton Hall University Project, Series 2001A,<br>5.250%, 7/01/16 - AMBAC Insured   | 7/11 at 100  |
|       | New Jersey Educational Facilities Authority, Revenue Refunding<br>Bonds, Seton Hall University Project, Series 2001G:  |              |
| 3,820 | 4.875%, 7/01/21 - AMBAC Insured  | 7/11 at 100  |
| 1,600 | 5.000%, 7/01/26 - AMBAC Insured  | 7/11 at 100  |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds,<br>New Jersey Institute of Technology, Series 2001G,<br>5.250%, 7/01/18 - MBIA Insured   | 7/11 at 100  |
|       | Puerto Rico Industrial, Tourist, Educational, Medical, and<br>Environmental Control Facilities Financing Authority, Higher<br>Education Revenue Bonds, University of the Sacred Heart Project,<br>Series 2001:                             |              |
| 2,000 | 5.250%, 9/01/21  | 9/11 at 100  |
| 2,000 | 5.250%, 9/01/31  | 9/11 at 100  |
| 500   | Puerto Rico Industrial, Tourist, Educational, Medical,<br>and Environmental Control Facilities Financing Authority,<br>Higher Education Revenue Bonds, Ana G. Mendez University<br>System Project Refunding, Series 2002, 5.500%, 12/01/31 | 12/12 at 101 |
| 1,905 | University of Puerto Rico, University System Revenue Bonds,<br>Series 1995M, 5.250%, 6/01/25 - MBIA Insured  | 6/05 at 101  |

-----  
 ENERGY - 1.0%

|       |  |             |
|-------|--|-------------|
| 1,000 | Virgin Islands Government Refinery Facilities, Senior Secured<br>Revenue Bonds, Hovensa LLC Coker Project, Series 2002,<br>6.500%, 7/01/21 (Alternative Minimum Tax) | 1/13 at 100 |
|-------|--|-------------|

-----  
 HEALTHCARE - 28.8%

|       |   |             |
|-------|---|-------------|
| 3,500 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Kennedy Health System, Series 2001,<br>5.625%, 7/01/31 | 7/11 at 100 |
| 1,350 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, South Jersey Hospital System, Series 2002,             | 7/12 at 100 |



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|       |   |             |
|-------|---|-------------|
|       | 5.875%, 7/01/21   |             |
| 1,000 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Somerset Medical Center, Series 2003,<br>5.500%, 7/01/33                               | 7/13 at 100 |
| 1,100 | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Kennedy Health System Obligated Group,<br>Series 1998B, 5.750%, 7/01/06 - MBIA Insured | No Opt. C   |
| 500   | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Trinitas Hospital Obligated Group,<br>Series 2000, 7.500%, 7/01/30                     | 7/10 at 101 |

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)  
Portfolio of INVESTMENTS December 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | HEALTHCARE (continued)   |                        |
|                           | New Jersey Health Facilities Financing Authority, Revenue Bonds,<br>Robert Wood Johnson University Hospital, Series 2000:  |                        |
| \$ 3,000                  | 5.750%, 7/01/25  | 7/10 at 100            |
| 12,000                    | 5.750%, 7/01/31  | 7/10 at 100            |
| 2,500                     | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Virtua Health System, Series 1998,<br>4.500%, 7/01/28 - FSA Insured                                     | 1/09 at 101            |
| 2,500                     | New Jersey Health Care Facilities Financing Authority,<br>Revenue Refunding Bonds, Burdette Tomlin Memorial<br>Hospital, Series 1999, 5.500%, 7/01/29                            | 7/09 at 101            |
| -----                     |  |                        |
|                           | INDUSTRIALS - 0.1%   |                        |
| 145                       | New Jersey Economic Development Authority, District<br>Heating and Cooling Revenue Bonds, Trigen-Trenton<br>Project, Series 1993B, 6.100%, 12/01/04 (Alternative<br>Minimum Tax) | 6/04 at 102            |
| -----                     |  |                        |
|                           | LONG-TERM CARE - 1.5%  |                        |
|                           | New Jersey Economic Development Authority, Economic Development<br>Revenue Bonds, Masonic Charity Foundation Project, Series 2001:   |                        |
| 1,000                     | 6.000%, 6/01/25  | 6/11 at 102            |
| 335                       | 5.500%, 6/01/31  | 6/11 at 102            |
| -----                     |  |                        |

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TAX OBLIGATION/GENERAL - 9.5%

|       |  |  |             |
|-------|--|--|-------------|
|       | Hamilton Township, Mercer County Board of Education, New Jersey,<br>General Obligation Bonds, Series 2001: |  |             |
| 1,850 | 4.750%, 8/15/18 - FSA Insured  |  | 8/10 at 100 |
| 1,630 | 4.750%, 8/15/19 - FSA Insured  |  | 8/10 at 100 |
|       | Puerto Rico, Public Improvement General Obligation<br>Refunding Bonds, Series 2001:                        |  |             |
| 3,500 | 5.250%, 7/01/27 - FSA Insured  |  | 7/11 at 100 |
| 2,000 | 5.125%, 7/01/30 - FSA Insured  |  | 7/11 at 100 |

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TAX OBLIGATION/LIMITED - 20.3%

|       |   |  |              |
|-------|---|--|--------------|
| 1,745 | Burlington County Bridge Commission, New Jersey,<br>Guaranteed Pooled Loan Bonds, Series 2003,<br>5.000%, 12/01/18 - MBIA Insured                                       |  | 12/13 at 100 |
| 2,000 | Essex County Improvement Authority, New Jersey, Lease<br>Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured   |  | No Opt. C    |
|       | Garden State Preservation Trust, New Jersey, Open Space and<br>Farmland Preservation Bonds, Series 2003A:   |  |              |
| 550   | 5.250%, 11/01/19 - FSA Insured  |  | 11/13 at 100 |
| 900   | 5.000%, 11/01/20 - FSA Insured  |  | 11/13 at 100 |
| 1,015 | 5.000%, 11/01/21 - FSA Insured  |  | 11/13 at 100 |
|       | New Jersey Economic Development Authority, School Facilities<br>Construction Bonds, Series 2001A:   |  |              |
| 2,000 | 5.250%, 6/15/19 - AMBAC Insured   |  | 6/11 at 100  |
| 2,400 | 5.000%, 6/15/21 - AMBAC Insured   |  | 6/11 at 100  |
| 1,500 | New Jersey Economic Development Authority, School Facilities<br>Construction Financing Act Bonds, Series 2002C,<br>5.000%, 6/15/15 - MBIA Insured                       |  | 6/12 at 100  |
| 1,000 | New Jersey Economic Development Authority, School Facilities<br>Construction Bonds, Series 2003F, 5.250%, 6/15/21 -<br>FGIC Insured                                     |  | 6/13 at 100  |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Higher Education Capital Improvement Bonds, Fund Issue,<br>Series 2002A, 5.250%, 9/01/19 - AMBAC Insured |  | 9/12 at 100  |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation,<br>Federal Transit Administration Grants, Series 2002A,<br>5.500%, 9/15/14 - AMBAC Insured               |  | No Opt. C    |
|       | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2003C:   |  |              |
| 1,000 | 5.500%, 6/15/17   |  | 6/13 at 100  |
| 1,000 | 5.500%, 6/15/18   |  | 6/13 at 100  |
| 1,500 | Virgin Islands Public Finance Authority, Revenue Refunding<br>Senior Lien Bonds, Matching Fund Loan Notes, Series 1998A,<br>5.500%, 10/01/18 - RAAI Insured             |  | 10/08 at 101 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | TRANSPORTATION - 22.7%  |                        |
| \$ 1,000                  | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2003, 5.250%, 1/01/18 - MBIA Insured   | 1/13 at 100            |
| 1,800                     | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc. Project, Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)           | 11/10 at 101           |
| 3,000                     | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured   | 7/13 at 100            |
| 3,000                     | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Ninth Series 1997, 5.375%, 1/15/32 - MBIA Insured  | 1/07 at 101            |
| 3,500                     | Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twentieth Series 2000, 5.500%, 10/15/35 (Alternative Minimum Tax) - MBIA Insured                       | 10/07 at 101           |
| 5,000                     | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Series 6, 5.750%, 12/01/22 (Alternative Minimum Tax) - MBIA Insured | 12/07 at 102           |
| 4,000                     | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured   | 11/09 at 101           |
| -----                     |   |                        |
|                           | U.S. GUARANTEED - 15.8%   |                        |
| 5,215                     | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10)   | 7/10 at 100            |
| 1,565                     | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2000E, 5.250%, 7/01/16 (Pre-refunded to 7/01/10)   | 7/10 at 100            |
| 3,110                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1998A, 5.000%, 6/15/17 (Pre-refunded to 6/15/09)  | 6/09 at 100            |
| 4,000                     | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40  | 10/10 at 101           |
| -----                     |   |                        |
|                           | UTILITIES - 2.1%  |                        |
| 2,185                     | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery   | 6/04 at 100            |

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System Revenue Bonds, Series 1991B, 7.500%, 12/01/09  
(Alternative Minimum Tax)

---

WATER AND SEWER - 24.1%

|        |   |             |
|--------|---|-------------|
| 4,635  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Works Company Project, Series 1997B, 5.375%, 5/01/32 (Alternative Minimum Tax) - FGIC Insured | 5/08 at 102 |
| 7,000  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company Project, Series 1998, 5.350%, 2/01/38 (Alternative Minimum Tax) - MBIA Insured       | 2/08 at 102 |
| 3,000  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Works Company Project, Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax) - FGIC Insured | 7/08 at 102 |
| 2,775  | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18  | 9/08 at 101 |
| 15,840 | North Hudson Sewer Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - MBIA Insured   | No Opt. C   |

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\$ 147,785 Total Long-Term Investments (cost \$138,724,096) - 145.9%

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Other Assets Less Liabilities - 2.0%

---

Preferred Shares, at Liquidation Value - (47.9)%

---

Net Assets Applicable to Common Shares - 100%

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

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

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

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

See accompanying notes to financial statements.

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)  
 Portfolio of  
 INVESTMENTS December 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | CONSUMER DISCRETIONARY - 1.8%  |                        |
| \$ 1,250                  | New Jersey Economic Development Authority, Industrial Development Revenue Bonds, Newark Airport Marriott Hotel, Series 1996 Refunding, 7.000%, 10/01/14  | 4/06 at 102            |
| -----                     |  |                        |
|                           | CONSUMER STAPLES - 5.4%  |                        |
| 1,125                     | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32  | 6/12 at 100            |
| 1,600                     | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.125%, 6/01/24  | 6/13 at 100            |
| 1,325                     | Virgin Islands Tobacco Settlement Financing Corporation, Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31  | 5/11 at 100            |
| -----                     |  |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 15.2%  |                        |
| 1,000                     | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27   | 9/12 at 101            |
| 1,090                     | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured   | 7/12 at 100            |
| 3,000                     | New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 - FGIC Insured  | 7/12 at 100            |
| 2,000                     | Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Series 1999, 5.375%, 2/01/19 | 2/09 at 101            |
| 3,000                     | University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured  | 12/12 at 100           |
| -----                     |  |                        |
|                           | ENERGY - 1.5%  |                        |
| 1,000                     | Virgin Islands Government Refinery Facilities, Senior Secured Revenue Bonds, Hovensa LLC Coker Project, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)   | 1/13 at 100            |

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| HEALTHCARE - 25.5% |   |             |
|--------------------|---|-------------|
| 1,500              | New Jersey Health Care Facilities Financing Authority,<br>Revenue Refunding Bonds, St. Elizabeth Hospital Obligated<br>Group, Series 1997, 6.000%, 7/01/27                        | 7/07 at 102 |
|                    | New Jersey Health Care Facilities Financing Authority,<br>FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center<br>Issue, Series 2001:                                   |             |
| 1,000              | 5.000%, 8/01/31 - AMBAC Insured   | 8/11 at 100 |
| 1,925              | 5.000%, 8/01/41 - AMBAC Insured   | 8/11 at 100 |
| 1,150              | New Jersey Health Care Facilities Financing Authority,<br>Revenue Refunding Bonds, Bayshore Community Hospital,<br>Series 2002, 5.125%, 7/01/32 - RAAI Insured                    | 1/12 at 100 |
| 1,000              | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Palisades Medical Center of New York,<br>Presbyterian Healthcare System, Series 2002,<br>6.625%, 7/01/31 | 7/12 at 101 |
| 2,500              | New Jersey Health Care Facilities Financing Authority,<br>Revenue Refunding Bonds, Atlantic City Medical Center,<br>Series 2002, 5.750%, 7/01/25                                  | 7/12 at 100 |
| 1,250              | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, South Jersey Hospital System, Series 2002,<br>5.875%, 7/01/21  | 7/12 at 100 |
| 500                | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Somerset Medical Center, Series 2003,<br>5.500%, 7/01/33   | 7/13 at 100 |
| 3,500              | New Jersey Health Facilities Financing Authority, Revenue<br>Bonds, Robert Wood Johnson University Hospital,<br>Series 2000, 5.750%, 7/01/31                                      | 7/10 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| <hr/>                     |  |                        |
| HEALTHCARE (continued)    |  |                        |
| \$ 510                    | New Jersey Health Care Facilities Financing Authority,<br>Revenue Bonds, Meridian Health System Obligated Group,<br>Series 1999, 5.250%, 7/01/29 - MBIA Insured  | 7/09 at 101            |
| 2,100                     | Puerto Rico Industrial, Medical, Educational, and<br>Environmental Pollution Control Facilities Financing<br>Authority, Adjustable Rate Industrial Revenue Bonds,<br>American Home Products Corporation, Series 1983A,<br>5.100%, 12/01/18 | 6/04 at 103            |

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HOUSING/MULTIFAMILY - 3.6%

|       |   |              |
|-------|---|--------------|
| 2,250 | New Jersey Housing and Mortgage Finance Agency,<br>Multifamily Housing Revenue Bonds, Series 1997A,<br>5.650%, 5/01/40 (Alternative Minimum Tax) -<br>AMBAC Insured | 11/07 at 100 |
|-------|---|--------------|

-----  
INDUSTRIALS - 4.0%

|       |   |           |
|-------|---|-----------|
| 2,700 | New Jersey Economic Development Authority, Economic<br>Development Revenue Refunding Bonds, Kapkowski Road<br>Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. C |
|-------|---|-----------|

-----  
LONG-TERM CARE - 7.7%

|       |  |             |
|-------|--|-------------|
|       | New Jersey Economic Development Authority, Economic Development<br>Revenue Bonds, Masonic Charity Foundation Project, Series 2001: |             |
| 1,000 | 5.500%, 6/01/21  | 6/11 at 100 |
| 4,000 | 5.500%, 6/01/31  | 6/11 at 100 |

-----  
TAX OBLIGATION/GENERAL - 7.6%

|       |   |             |
|-------|---|-------------|
| 3,000 | Jackson Township School District, Ocean County,<br>New Jersey, General Obligation Bonds, Series 2002,<br>5.000%, 4/15/21 - FGIC Insured           | 4/12 at 100 |
| 1,000 | Old Bridge Township Board of Education, Middlesex County,<br>New Jersey, General Obligation Bonds, Series 2002,<br>5.000%, 7/15/30 - MBIA Insured | 7/11 at 100 |
| 1,000 | Puerto Rico Public Improvement, General Obligation Bonds,<br>Series 2001, 5.125%, 7/01/23 - FSA Insured   | 7/11 at 100 |

-----  
TAX OBLIGATION/LIMITED - 22.6%

|       |   |              |
|-------|---|--------------|
| 3,000 | Ocean County, New Jersey, Brick Township Municipal<br>Utilities Authority, Revenue Bonds, Series 2002,<br>5.000%, 12/01/25 - FGIC Insured | 12/12 at 100 |
| 1,000 | Burlington County Bridge Commission, New Jersey,<br>Guaranteed Pooled Loan Bonds, Series 2003,<br>5.000%, 12/01/18 - MBIA Insured         | 12/13 at 100 |
| 1,000 | Essex County Improvement Authority, New Jersey, Lease<br>Revenue Bonds, Series 2003, 5.000%, 12/15/12 -<br>FSA Insured                    | No Opt. C    |
|       | Garden State Preservation Trust, New Jersey, Open Space and<br>Farmland Preservation Bonds, Series 2003A:                                 |              |
| 500   | 5.250%, 11/01/19 - FSA Insured  | 11/13 at 100 |
| 625   | 5.000%, 11/01/20 - FSA Insured  | 11/13 at 100 |
| 700   | 5.000%, 11/01/21 - FSA Insured  | 11/13 at 100 |
| 1,000 | New Jersey Economic Development Authority, School   | 6/11 at 100  |

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|       |   |              |
|-------|---|--------------|
|       | Facilities Construction Bonds, Series 2001A,<br>5.250%, 6/15/19 - AMBAC Insured   |              |
| 1,000 | New Jersey Economic Development Authority, School<br>Facilities Construction Financing Act Bonds, Series 2002C,<br>5.000%, 6/15/20 - MBIA Insured         | 6/12 at 100  |
| 1,000 | New Jersey Transit Corporation, Certificates of<br>Participation, Federal Transit Administration Grants,<br>Series 2002A, 5.500%, 9/15/14 - AMBAC Insured | No Opt. C    |
| 1,000 | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2003C, 5.500%, 6/15/18   | 6/13 at 100  |
| 680   | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, Series 2001B, 5.000%, 12/15/21 - MBIA Insured                             | 12/11 at 100 |
| 1,000 | Puerto Rico Public Finance Corporation, Commonwealth<br>Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 -<br>AMBAC Insured                             | No Opt. C    |
| 2,000 | Puerto Rico Public Finance Corporation, Commonwealth<br>Appropriation Bonds, Series 2002E, 5.500%, 8/01/29  | 2/12 at 100  |

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)  
Portfolio of INVESTMENTS December 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | TRANSPORTATION - 26.3%  |                        |
| \$ 770                    | Delaware River and Bay Authority, Delaware and New Jersey,<br>Revenue Bonds, Series 2003, 5.250%, 1/01/18 - MBIA Insured  | 1/13 at 100            |
| 1,200                     | New Jersey Economic Development Authority, Special<br>Facilities Revenue Bonds, Continental Airlines Inc. Project,<br>Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101           |
| 2,000                     | New Jersey Turnpike Authority, Turnpike Revenue Bonds,<br>Series 2003A, 5.000%, 1/01/19 - FGIC Insured  | 7/13 at 100            |
| 675                       | New Jersey Turnpike Authority, Turnpike Revenue Bonds,<br>Series 1991C, 6.500%, 1/01/16   | No Opt. C              |
| 4,000                     | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Twenty-Seventh Series 2002,<br>5.125%, 6/15/37 (Alternative Minimum Tax)                | 6/14 at 100            |
| 3,000                     | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Twenty-Fifth Series 2002,<br>5.000%, 10/15/26 - FSA Insured                             | 4/12 at 101            |
| 1,000                     | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Twenty-First Series 2000,<br>5.125%, 10/15/30 - MBIA Insured                            | 10/07 at 101           |



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|  |  |              |
|--|--|--------------|
| 4,000  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Series 6, 7.000%, 12/01/12 (Alternative Minimum Tax) - MBIA Insured          | No Opt. C    |
| -----  |  |              |
| U.S. GUARANTEED - 13.4%                          |  |              |
| 3,000  | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10)  | 7/10 at 100  |
| 2,430  | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C, 6.500%, 1/01/16   | No Opt. C    |
| 2,500  | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40   | 10/10 at 101 |
| -----  |  |              |
| UTILITIES - 13.5%                                |  |              |
| 995  | 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) | 6/04 at 100  |
| 2,500  | Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - MBIA Insured   | 10/09 at 101 |
| 2,500  | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.000%, 3/01/12  | No Opt. C    |
| 3,000  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 - FSA Insured  | 7/12 at 101  |
| -----  |  |              |
| \$ 96,350  | Total Long-Term Investments (cost \$97,433,302) - 148.1%   |              |
| =====  |  |              |
| Other Assets Less Liabilities - 1.9%             |  |              |
| -----  |  |              |
| Preferred Shares, at Liquidation Value - (50.0)% |  |              |
| -----  |  |              |
| Net Assets Applicable to Common Shares - 100%    |  |              |
| =====  |  |              |

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

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

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

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

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

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)  
 Portfolio of  
 INVESTMENTS December 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | CONSUMER STAPLES - 5.6%   |                        |
| \$ 13,300                 | Pennsylvania Economic Development Financing Authority,<br>Solid Waste Disposal Revenue Bonds, Procter & Gamble<br>Paper Project, Series 2001, 5.375%, 3/01/31<br>(Alternative Minimum Tax)  | No Opt. C              |
| -----                     |   |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 23.0%   |                        |
| 10,000                    | Allegheny County Higher Education Building Authority,<br>Pennsylvania, Revenue Bonds, Carnegie Mellon University,<br>Series 2002, 5.125%, 3/01/32   | 3/12 at 100            |
| 2,000                     | Allegheny County Higher Education Building Authority,<br>Pennsylvania, College Revenue Bonds, Chatham College,<br>Series 1998A, 5.250%, 9/01/18   | 9/08 at 102            |
| 2,000                     | Chester County, Pennsylvania, Industrial Development<br>Authority Educational Facilities Revenue Bonds, The<br>Westtown School Project, Series 2002, 5.000%, 1/01/26 -<br>AMBAC Insured   | 1/12 at 100            |
| 3,000                     | Delaware County Authority, Pennsylvania, Revenue Bonds,<br>Haverford College, Series 2000, 5.750%, 11/15/29   | 11/10 at 101           |
| 1,315                     | Delaware County Authority, Pennsylvania, Revenue<br>Refunding Bonds, Villanova University, Series 2003,<br>5.250%, 8/01/18 - FGIC Insured   | 8/13 at 100            |
| 1,000                     | Harveys Lake General Municipal Authority, Pennsylvania,<br>College Revenue Bonds, College Misericordia Project,<br>Series 1999, 6.000%, 5/01/19 - ACA Insured   | 11/09 at 100           |
| 1,450                     | Indiana County Industrial Development Authority, Pennsylvania,<br>Revenue Bonds, The Student Cooperative Association,<br>Inc./Indiana University of Pennsylvania Student Union<br>Project, Series 1999A, 5.875%, 11/01/29 - AMBAC Insured | 11/06 at 100           |

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|       |   |              |
|-------|---|--------------|
|       | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, The Student Cooperative Association, Inc./Indiana University of Pennsylvania Student Union Project, Series 1999B: |              |
| 815   | 0.000%, 11/01/15 - AMBAC Insured  | No Opt. C    |
| 815   | 0.000%, 11/01/16 - AMBAC Insured  | No Opt. C    |
| 815   | 0.000%, 11/01/17 - AMBAC Insured  | No Opt. C    |
| 815   | 0.000%, 11/01/18 - AMBAC Insured  | No Opt. C    |
| 815   | 0.000%, 11/01/19 - AMBAC Insured  | No Opt. C    |
| 8,000 | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - MBIA Insured  | 11/11 at 100 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, State System of Higher Education Revenue Bonds, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured   | 6/12 at 100  |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20  | 1/13 at 100  |
| 2,945 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured   | 7/13 at 100  |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured  | 7/11 at 100  |
| 2,000 | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/12   | No Opt. C    |
| 7,445 | Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28  | 9/08 at 100  |
| 1,665 | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18  | 4/13 at 100  |
| 195   | Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College Misericordia, Series 1992B, 7.750%, 12/01/12   | 6/04 at 101  |

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)  
Portfolio of INVESTMENTS December 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | HEALTHCARE - 6.7%   |                        |
| \$ 1,115                  | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 - AMBAC Insured | 11/12 at 100           |

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|                              |  |              |
|------------------------------|--|--------------|
| 2,500                        | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33  | 8/13 at 100  |
| 9,000                        | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31   | 1/11 at 101  |
| 1,000                        | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23                                   | 5/04 at 102  |
| 1,615                        | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 - AMBAC Insured  | 7/12 at 100  |
| 1,000                        | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32          | 1/12 at 100  |
| -----                        |  |              |
| HOUSING/MULTIFAMILY - 0.4%   |  |              |
| 960                          | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax)  | 2/04 at 100  |
| -----                        |  |              |
| HOUSING/SINGLE FAMILY - 3.8% |  |              |
| 4,885                        | Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 1994Z, 0.000%, 5/01/27 (Alternative Minimum Tax) | No Opt. C    |
| 320                          | Berks County Redevelopment Authority, Pennsylvania, Senior Single Family Mortgage Revenue Bonds, Series 1986A, 8.000%, 12/01/17 (Alternative Minimum Tax)  | No Opt. C    |
| 5,000                        | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-59A, 5.750%, 10/01/23 (Alternative Minimum Tax)   | 10/07 at 101 |
| 2,210                        | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax)   | 10/11 at 100 |
| 960                          | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax)   | 4/07 at 102  |
| -----                        |  |              |
| INDUSTRIALS - 4.2%           |  |              |
| 5,000                        | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative  | 5/11 at 101  |

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| Minimum Tax)                   |   |              |
|--------------------------------|---|--------------|
| 5,000                          | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 - AMBAC Insured   | No Opt. C    |
| -----                          |   |              |
| LONG-TERM CARE - 2.4%          |   |              |
| 1,500                          | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured                                    | 12/12 at 100 |
| 3,225                          | Montgomery County Higher Education and Health Authority, Pennsylvania, Mortgage Revenue Bonds, Waverly Heights Project, Series 1996, 6.375%, 1/01/26                          | 1/06 at 101  |
| 1,500                          | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured | 7/11 at 101  |
| -----                          |   |              |
| TAX OBLIGATION/GENERAL - 37.8% |   |              |
| 3,550                          | Allegheny County, Pennsylvania, General Obligation Bonds, Series C-52, 5.250%, 11/01/23 - FGIC Insured  | 5/11 at 100  |
| 3,120                          | Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series C-53, 5.250%, 11/01/20 - FGIC Insured  | 5/11 at 100  |
| 2,000                          | Washington County, Pennsylvania, Canon-McMillan School District, General Obligation Bonds, Series 2001A, 0.000%, 12/01/25 - FGIC Insured                                      | No Opt. C    |
|                                | Cumberland County, Pennsylvania, Carlisle Area School District, General Obligation Bonds, Series 2002:  |              |
| 1,665                          | 4.750%, 3/01/20 - MBIA Insured  | 3/12 at 100  |
| 5,760                          | 5.000%, 3/01/22 - MBIA Insured  | 3/12 at 100  |

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| PRINCIPAL AMOUNT (000)             | DESCRIPTION(1)   | OPTIONAL C PROVISIO |
|------------------------------------|--|---------------------|
| -----                              |  |                     |
| TAX OBLIGATION/GENERAL (continued) |  |                     |
| \$ 2,200                           | Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured            | 5/13 at 100         |
| 4,600                              | Delaware County, Pennsylvania, General Obligation Bonds, Garnet Valley School District, Series 2001A, 5.000%, 2/15/25 - FGIC Insured | 8/11 at 100         |

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|        |  |              |
|--------|--|--------------|
| 2,750  | Harrisburg Redevelopment Authority, Dauphin County,<br>Pennsylvania, Guaranteed Revenue Bonds, Series 1998B,<br>0.000%, 5/01/24 - FSA Insured                    | 5/16 at 68   |
| 6,275  | Hempfield Area School District, Westmoreland County,<br>Pennsylvania, General Obligation Bonds, Series 2002,<br>5.375%, 2/15/18 - FGIC Insured                   | 2/12 at 100  |
|        | McKeesport Area School District, Allegheny County,<br>Pennsylvania, General Obligation Bonds, Series 1999C:  |              |
| 3,430  | 0.000%, 10/01/23 - AMBAC Insured   | No Opt. C    |
| 3,380  | 0.000%, 10/01/24 - AMBAC Insured   | No Opt. C    |
| 3,420  | 0.000%, 10/01/25 - AMBAC Insured   | No Opt. C    |
| 2,340  | 0.000%, 10/01/26 - AMBAC Insured   | No Opt. C    |
| 2,340  | 0.000%, 10/01/27 - AMBAC Insured   | No Opt. C    |
| 7,500  | Montgomery County, Pennsylvania General Obligation<br>Bonds, Series 1999, 5.000%, 7/15/24  | 7/09 at 100  |
|        | Norristown Area School District, Montgomery County,<br>Pennsylvania, General Obligation Bonds, Series 2003:  |              |
| 1,025  | 5.000%, 9/01/19 - FGIC Insured   | 3/13 at 100  |
| 1,125  | 5.000%, 9/01/20 - FGIC Insured   | 3/13 at 100  |
| 1,000  | Pennsylvania, General Obligation Bonds, Second<br>Series 2001, 5.000%, 9/15/15   | 9/11 at 101  |
| 4,000  | Pennsylvania, General Obligation Refunding Bonds, Second<br>Series 2002, 5.000%, 10/01/11 - FGIC Insured   | No Opt. C    |
| 1,700  | Philadelphia, Pennsylvania, General Obligation Bonds,<br>Series 2001, 5.000%, 9/15/31 - FSA Insured  | 3/11 at 100  |
| 1,000  | Philadelphia, Pennsylvania, General Obligation Bonds,<br>Series 2003A, 5.000%, 2/15/12   | No Opt. C    |
| 3,400  | Philadelphia School District, Pennsylvania, General Obligation<br>Bonds, Series 2002B, 5.625%, 8/01/18 - FGIC Insured  | 8/12 at 100  |
| 15,000 | Philadelphia School District, Pennsylvania, General Obligation<br>Bonds, Series 1995B, 5.500%, 9/01/25 - AMBAC Insured   | 9/05 at 101  |
| 3,000  | Pittsburgh School District, Allegheny County, Pennsylvania,<br>General Obligation Refunding Bonds, Series 2002A,<br>5.500%, 9/01/15 - FSA Insured                | No Opt. C    |
| 6,100  | Plum Borough School District, Allegheny County,<br>Pennsylvania, General Obligation Bonds, Series 2001,<br>5.250%, 9/15/30 - FGIC Insured                        | 9/11 at 100  |
| 1,590  | Red Lion Area School District, York County, Pennsylvania,<br>General Obligation Bonds, Series 2001, 5.000%, 4/15/20 -<br>FSA Insured                             | 10/11 at 100 |
| 1,230  | State Public School Building Authority, Pennsylvania,<br>School Revenue Bonds, Conneaut School District Project,<br>Series 2003, 5.250%, 11/01/21 - FGIC Insured | 11/13 at 100 |
| 1,465  | Stroudsburg Area School District, Monroe County,<br>Pennsylvania, General Obligation Bonds, Series 2001A,<br>5.000%, 4/01/18 - FSA Insured                       | 4/12 at 100  |

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|       |  |             |
|-------|--|-------------|
| 4,020 | Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19 | 2/13 at 100 |
|       | Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A:                   |             |
| 1,700 | 5.250%, 4/01/19 - MBIA Insured   | 4/14 at 100 |
| 2,050 | 5.250%, 4/01/20 (DD, settling 1/02/04) - MBIA Insured  | 4/14 at 100 |

-----  
TAX OBLIGATION/LIMITED - 25.8%

|       |  |              |
|-------|--|--------------|
| 5,000 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, Guaranteed County Building Project, Series 2002A, 5.000%, 11/01/22 - MBIA Insured                  | 11/12 at 100 |
| 2,900 | Allegheny County Industrial Development Authority, Pennsylvania, Guaranteed Revenue Bonds, Allegheny County Office Building Project, Series 2002B, 5.000%, 11/01/29 - MBIA Insured | 11/12 at 100 |
| 5,750 | Port Authority of Allegheny County, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 - FGIC Insured  | 3/11 at 101  |

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)  
Portfolio of INVESTMENTS December 31, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
|                        | -----<br>TAX OBLIGATION/LIMITED (continued)   |                     |
| \$ 6,000               | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17  | No Opt. C           |
| 8,725                  | Pennsylvania Intergovernmental Cooperative Authority, Philadelphia Funding Program Special Tax Revenue Refunding Bonds, Series 1999, 4.750%, 6/15/23 - FGIC Insured | 6/09 at 100         |
|                        | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A:  |                     |
| 1,500                  | 5.250%, 12/01/15 - MBIA Insured   | 12/13 at 100        |
| 2,600                  | 5.250%, 12/01/17 - MBIA Insured   | 12/13 at 100        |
| 2,125                  | 5.250%, 12/01/18 - MBIA Insured   | 12/13 at 100        |
| 3,650                  | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.000%, 7/15/41 - AMBAC Insured  | 7/11 at 101         |
| 10,935                 | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 - FSA Insured                                  | 10/11 at 101        |

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|       |  |              |
|-------|--|--------------|
| 2,700 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured  | 11/13 at 100 |
| 4,500 | Pittsburgh and Allegheny County Public Auditorium Authority, Pennsylvania, Regional Asset District, Sales Tax Revenue Bonds, Series 1999, 5.000%, 2/01/29 - AMBAC Insured            | 8/09 at 101  |
| 1,090 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Tax Increment Bonds, Center Triangle Tax Increment Financing District, PNC Bank Corp. Project, Series 1999A, 6.100%, 5/01/19 | 5/09 at 100  |
| 1,410 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/20 - MBIA Insured   | No Opt. C    |
| 3,250 | Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A, 4.750%, 3/01/29 - FGIC Insured   | 3/09 at 101  |

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TRANSPORTATION - 8.3%

|       |   |              |
|-------|---|--------------|
| 2,000 | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 (Alternative Minimum Tax) - MBIA Insured | 5/10 at 100  |
| 5,400 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, AMTRAK 30th Street Station Parking Garage Project, Series 2002, 5.800%, 6/01/23 - ACA Insured             | 6/12 at 102  |
| 2,500 | Pennsylvania Turnpike Commission, Pennsylvania Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured   | 12/11 at 101 |
| 5,000 | Philadelphia, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System, Series 2001B, 5.250%, 6/15/31 (Alternative Minimum Tax) - FGIC Insured                          | 6/11 at 101  |
| 3,250 | Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29 - FSA Insured   | 9/09 at 101  |
| 1,885 | Pittsburgh Public Parking Authority, Pennsylvania, Parking System Revenue Refunding Bonds, Series 2002, 5.000%, 12/01/12 - AMBAC Insured  | No Opt. C    |

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U.S. GUARANTEED - 7.3%

|       |  |              |
|-------|--|--------------|
| 1,355 | Bucks County, Pennsylvania, Bensalem Township School District, General Obligation Bonds, Series 1996, 5.850%, 7/15/12 (Pre-refunded to 7/15/06) - FGIC Insured | 7/06 at 100  |
| 2,000 | Hampton Township School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 1995,   | 11/04 at 100 |



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|       |   |              |
|-------|---|--------------|
|       | 6.750%, 11/15/21 (Pre-refunded to 11/15/04) -<br>AMBAC Insured  |              |
| 1,030 | Pittsburgh Water and Sewer Authority, Pennsylvania,<br>Water and Sewer System Revenue Refunding Bonds,<br>Series 1986, 7.625%, 9/01/04 - FGIC Insured                             | No Opt. C    |
| 2,000 | Sto Rox School District, Allegheny County, Pennsylvania,<br>General Obligation Bonds, Series 2000, 5.800%, 6/15/30<br>(Pre-refunded to 12/15/10) - MBIA Insured                   | 12/10 at 100 |
| 3,000 | Warrington Township Municipal Authority, Bucks County,<br>Pennsylvania, Water and Sewer Revenue Bonds, Series 1991,<br>7.100%, 12/01/21 (Pre-refunded to 11/15/15) - FGIC Insured | 11/15 at 100 |
| 5,450 | West View Borough, Municipal Authority, Allegheny County,<br>Pennsylvania, Special Obligation Bonds, Series 1985A,<br>9.500%, 11/15/14  | No Opt. C    |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | UTILITIES - 6.4%   |                        |
| \$ 1,250                  | Allegheny County Industrial Development Authority,<br>Pennsylvania, Pollution Control Revenue Refunding Bonds,<br>Duquesne Light Company Project, Series 1999A,<br>4.350%, 12/01/13 - AMBAC Insured                  | No Opt. C              |
| 2,785                     | Carbon County Industrial Development Authority,<br>Pennsylvania, Resource Recovery Revenue Refunding<br>Bonds, Panther Creek Partners Project, Series 2000,<br>6.650%, 5/01/10 (Alternative Minimum Tax)             | No Opt. C              |
| 4,000                     | Lehigh County Industrial Development Authority,<br>Pennsylvania, Pollution Control Revenue Refunding Bonds,<br>Pennsylvania Power & Light Company Project, Series 1995A,<br>6.150%, 8/01/29 - MBIA Insured           | 8/05 at 102            |
| 3,500                     | Montgomery County Industrial Development Authority,<br>Pennsylvania, Resource Recovery Revenue Refunding Bonds,<br>Montenay Montgomery County Project, Series 2002A,<br>5.250%, 11/01/13 - MBIA Insured              | No Opt. C              |
| 3,700                     | York County Industrial Development Authority,<br>Pennsylvania, Pollution Control Revenue Refunding Bonds,<br>PSEG Power Project, Series 2001A, 5.500%, 9/01/20   | 3/12 at 101            |
| -----                     |  |                        |
|                           | WATER AND SEWER - 16.4%  |                        |
| 5,000                     | Delaware County Industrial Development Authority,<br>Pennsylvania, Water Facilities Revenue Bonds, Philadelphia<br>Water Company Project, Series 2001, 5.350%, 10/01/31<br>(Alternative Minimum Tax) - AMBAC Insured | 10/12 at 100           |

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|            |  |  |              |
|------------|--|--|--------------|
|            | Delaware County Regional Water Quality Control Authority,<br>Pennsylvania, Sewer Revenue Bonds, Series 2001A:  |  |              |
| 5,325      | 5.100%, 5/01/20 - FGIC Insured   |  | 11/11 at 100 |
| 1,465      | 5.100%, 5/01/21 - FGIC Insured   |  | 11/11 at 100 |
|            | Erie, Pennsylvania, Water Authority, Water Revenue Bonds,<br>Series 2001A:   |  |              |
| 2,670      | 0.000%, 12/01/23 - MBIA Insured  |  | No Opt. C    |
| 5,000      | 5.200%, 12/01/30 - MBIA Insured  |  | 12/11 at 100 |
| 1,250      | Lancaster Area Sewer Authority, Pennsylvania, Sewer<br>Revenue Bonds, Series 2004, 5.000%, 4/01/20 (WI,<br>settling 1/07/04) - MBIA Insured  |  | 4/14 at 100  |
| 5,000      | Luzerne County Industrial Development Authority, Exempt<br>Facilities Revenue Refunding Bonds, Pennsylvania Gas<br>and Water Company Project, Series 1994A,<br>7.000%, 12/01/17 (Alternative Minimum Tax) -<br>AMBAC Insured |  | 12/04 at 102 |
|            | Philadelphia, Pennsylvania, Water and Wastewater<br>Revenue Bonds, Series 2001A:   |  |              |
| 5,525      | 5.375%, 11/01/20 - FGIC Insured  |  | 11/12 at 100 |
| 10,250     | 5.000%, 11/01/31 - FGIC Insured  |  | 11/12 at 100 |
| -----      |  |  |              |
| \$ 375,640 | Total Long-Term Investments (cost \$354,927,966) - 148.1%  |  |              |
| =====      |  |  |              |
|            | SHORT-TERM INVESTMENTS - 2.4%  |  |              |
| 6,000      | Puerto Rico Government Development Bank, Adjustable<br>Refunding Bonds, Variable Rate Demand Obligations,<br>Series 1985, 1.060%, 12/01/15 - MBIA Insured+   |  |              |
| -----      |  |  |              |
| \$ 6,000   | Total Short-Term Investments (cost \$6,000,000)  |  |              |
| =====      |  |  |              |
|            | Total Investments (cost \$360,927,966) - 150.5%  |  |              |
| -----      |  |  |              |
|            | Other Assets Less Liabilities - 1.2%   |  |              |
| -----      |  |  |              |
|            | Preferred Shares, at Liquidation Value - (51.7)%   |  |              |
| -----      |  |  |              |
|            | Net Assets Applicable to Common Shares - 100%  |  |              |
| =====      |  |  |              |

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

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

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

N/R Investment is not rated.

(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 Pennsylvania Premium Income Municipal Fund 2 (NPY)  
 Portfolio of  
 INVESTMENTS December 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 11.8%  |                        |
| \$ 1,045                  | Allegheny County Higher Education Building Authority,<br>Pennsylvania, College Revenue Bonds, Thiel College,<br>Series 1999A, 5.375%, 11/15/29 - ACA Insured | 5/09 at 102            |
| 3,000                     | Chester County Health and Education Facilities Authority,<br>Pennsylvania, College Revenue Bonds, Immaculata College,<br>Series 1998, 5.625%, 10/15/27       | 10/08 at 102           |
|                           | Delaware County Authority, Pennsylvania, Revenue Refunding<br>Bonds, Villanova University, Series 2003:  |                        |
| 1,705                     | 5.250%, 8/01/19 - FGIC Insured   | 8/13 at 100            |
| 1,350                     | 5.250%, 8/01/20 - FGIC Insured   | 8/13 at 100            |
| 1,000                     | 5.250%, 8/01/21 - FGIC Insured   | 8/13 at 100            |
| 1,000                     | Pennsylvania Higher Educational Facilities Authority,<br>Revenue Bonds, LaSalle University, Series 1998,<br>5.250%, 5/01/23 - MBIA Insured                   | 5/08 at 101            |
| 2,100                     | Pennsylvania Higher Educational Facilities Authority,<br>Revenue Bonds, Philadelphia University, Series 2000,<br>6.000%, 6/01/29 - RAAI Insured              | 6/10 at 100            |
| 1,500                     | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Temple University, Series 2001, 5.000%, 7/15/31 -<br>MBIA Insured                    | 7/11 at 101            |
| 4,085                     | Pennsylvania Higher Educational Facilities Authority,<br>State System of Higher Education Revenue Bonds,<br>Series 2002W, 5.000%, 6/15/19 - AMBAC Insured    | 6/12 at 100            |
| 5,750                     | Pennsylvania Higher Educational Facilities Authority,<br>Revenue Bonds, Thomas Jefferson University, Series 2002,<br>5.000%, 1/01/32                         | 1/13 at 100            |
| 1,310                     | Pennsylvania Higher Educational Facilities Authority,<br>Revenue Bonds, Ursinus College, Series 2003,  | 7/13 at 100            |

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5.500%, 1/01/24 - RAAI Insured

|       |  |              |
|-------|--|--------------|
| 750   | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19 | 4/13 at 100  |
| 2,500 | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18  | 12/11 at 100 |
| 495   | Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College Misericordia, Series 1992B, 7.750%, 12/01/12  | 6/04 at 101  |

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HEALTHCARE - 18.3%

|        |  |              |
|--------|--|--------------|
| 8,500  | Allegheny County Hospital Development Authority, Pennsylvania, Hospital Revenue Bonds, South Hills Health System, Series 1996A, 5.875%, 5/01/26 - MBIA Insured                           | 5/06 at 102  |
| 14,000 | Allegheny County Hospital Development Authority, Pennsylvania, Health Center Revenue Bonds, University of Pittsburgh Medical Center System, Series 1997A, 5.625%, 4/01/27 - MBIA Insured | 4/07 at 102  |
| 1,230  | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 - AMBAC Insured  | 11/12 at 100 |
| 5,000  | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28  | 11/12 at 101 |
| 2,400  | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33  | 8/13 at 100  |
| 4,700  | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health Services Revenue Bonds, Series 1996A, 5.750%, 1/01/22  | 1/06 at 101  |
|        | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998:  |              |
| 2,000  | 5.500%, 7/01/18  | 7/08 at 100  |
| 2,000  | 5.625%, 7/01/24  | 7/08 at 100  |

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

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HEALTHCARE (continued)

Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A:

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|    |       |                                 |             |
|----|-------|---------------------------------|-------------|
| \$ | 1,700 | 5.250%, 7/01/14 - AMBAC Insured | 7/12 at 100 |
|    | 1,200 | 5.250%, 7/01/15 - AMBAC Insured | 7/12 at 100 |

-----  
HOUSING/MULTIFAMILY - 4.2%

|       |   |             |
|-------|---|-------------|
| 4,345 | Bucks County Redevelopment Authority, Pennsylvania,<br>Second Lien Multifamily Mortgage Revenue Bonds,<br>Section 8 Assisted, Country Commons Apartments,<br>Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax)              | 2/04 at 100 |
| 2,000 | Delaware County Industrial Development Authority,<br>Pennsylvania, Multifamily Housing Revenue Bonds, Darby<br>Townhouses Project, Series 2002A, 5.500%, 4/01/32<br>(Alternative Minimum Tax) (Mandatory put 4/01/22)             | No Opt. C   |
| 1,550 | Luzerne County Housing Corporation, Pennsylvania,<br>Mortgage Revenue Refunding Bonds, FHA-Insured<br>Mortgage Loan, Freeland Apartments Section 8<br>Assisted Project, Series 1993, 6.125%, 7/15/23                              | 3/04 at 100 |
| 2,345 | Swissvale Housing Development Corporation, Allegheny<br>County, Pennsylvania, Multifamily Mortgage Revenue<br>Refunding Bonds, FHA-Insured Mortgage Loan - Section 8<br>Assisted Swissvale Project, Series 1993C, 6.100%, 7/01/22 | 1/04 at 100 |

-----  
HOUSING/SINGLE FAMILY - 6.5%

|       |  |              |
|-------|--|--------------|
| 1,280 | Allegheny County Residential Finance Authority,<br>Pennsylvania, GNMA Mortgage Backed Securities<br>Program, Single Family Mortgage Revenue Bonds,<br>Series 2000II-2, 5.900%, 11/01/32 (Alternative<br>Minimum Tax) | 11/10 at 100 |
| 1,120 | Pennsylvania Housing Finance Agency, Single Family<br>Mortgage Revenue Bonds, Series 1996-47,<br>6.750%, 10/01/06 (Alternative Minimum Tax)  | No Opt. C    |
| 170   | Pennsylvania Housing Finance Agency, Single Family<br>Mortgage Revenue Bonds, Series 1997-54A,<br>6.150%, 10/01/22 (Alternative Minimum Tax)   | 10/06 at 102 |
|       | Pennsylvania Housing Finance Agency, Single Family<br>Mortgage Revenue Bonds, Series 1997-56A:   |              |
| 1,500 | 6.050%, 10/01/16 (Alternative Minimum Tax)   | 4/07 at 102  |
| 4,000 | 6.150%, 10/01/27 (Alternative Minimum Tax)   | 4/07 at 102  |
| 1,420 | Pennsylvania Housing Finance Agency, Single Family<br>Mortgage Revenue Bonds, Series 1997-58A,<br>5.950%, 10/01/28 (Alternative Minimum Tax)   | 4/07 at 101  |
| 1,645 | Pennsylvania Housing Finance Agency, Single Family<br>Mortgage Revenue Bonds, Series 1997-59A,<br>5.700%, 4/01/17 (Alternative Minimum Tax)  | 10/07 at 101 |
| 905   | Pennsylvania Housing Finance Agency, Single Family<br>Mortgage Revenue Bonds, Series 1998-62A,<br>5.500%, 10/01/22 (Alternative Minimum Tax)   | 6/08 at 101  |

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|       |  |             |
|-------|--|-------------|
| 1,500 | Pittsburgh Urban Redevelopment Authority, Pennsylvania,<br>Mortgage Revenue Bonds, Series 1996C,<br>6.500%, 10/01/23 (Alternative Minimum Tax) | 4/06 at 102 |
|       | Pittsburgh Urban Redevelopment Authority, Pennsylvania,<br>Mortgage Revenue Bonds, Series 1997A:   |             |
| 845   | 6.150%, 10/01/16 (Alternative Minimum Tax)   | 4/07 at 102 |
| 765   | 6.200%, 10/01/21 (Alternative Minimum Tax)   | 4/07 at 102 |
| 155   | Pittsburgh Urban Redevelopment Authority, Pennsylvania,<br>Mortgage Revenue Bonds, Series 1992D, 6.500%, 4/01/17                               | 4/04 at 101 |

-----  
INDUSTRIALS - 5.0%

|       |   |             |
|-------|---|-------------|
| 2,000 | New Morgan Industrial Development Authority, Pennsylvania,<br>Solid Waste Disposal Revenue Bonds, New Morgan<br>Landfill Company, Inc. Project, Series 1994,<br>6.500%, 4/01/19 (Alternative Minimum Tax) | 4/04 at 102 |
| 2,000 | Pennsylvania Economic Development Financing Authority,<br>Exempt Facilities Revenue Bonds, Amtrak Project,<br>Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)                                    | 5/11 at 101 |
|       | Pennsylvania Industrial Development Authority, Economic<br>Development Revenue Bonds, Series 1994:  |             |
| 2,000 | 7.000%, 7/01/06 - AMBAC Insured   | No Opt. C   |
| 1,550 | 7.000%, 1/01/07 - AMBAC Insured   | No Opt. C   |
| 1,000 | 7.000%, 7/01/07 - AMBAC Insured   | No Opt. C   |
| 2,750 | Pennsylvania Industrial Development Authority, Economic<br>Development Revenue Bonds, Series 2002,<br>5.500%, 7/01/17 - AMBAC Insured   | 7/12 at 101 |

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)  
Portfolio of INVESTMENTS December 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
|                           | LONG-TERM CARE - 3.3%   |                        |
| \$ 1,000                  | Cumberland County Municipal Authority, Pennsylvania,<br>Revenue Bonds, Presbyterian Homes Inc., Series 2003A,<br>5.000%, 12/01/22 - RAAI Insured    | 12/12 at 100           |
| 1,230                     | Pennsylvania Economic Development Financing Authority<br>Revenue Bonds, Northwestern Human Services, Inc. Project,<br>Series 1998A, 5.250%, 6/01/28 | 6/08 at 100            |
|                           | Pennsylvania Economic Development Financing Authority,<br>Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000:                           |                        |
| 1,000                     | 6.150%, 12/01/20 - RAAI Insured   | 2/04 at 100            |
| 2,000                     | 5.900%, 12/01/30 - RAAI Insured   | 12/10 at 100           |

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|       |  |  |             |
|-------|--|--|-------------|
|       | Philadelphia Authority for Industrial Development, Pennsylvania,<br>Health Care Facilities Revenue Bonds, Paul's Run Retirement<br>Center, Series 1998A: |  |             |
| 1,350 | 5.750%, 5/15/18  |  | 5/08 at 102 |
| 1,650 | 5.875%, 5/15/28  |  | 5/08 at 102 |

-----  
MATERIALS - 2.1%

|       |   |  |              |
|-------|---|--|--------------|
| 500   | Erie County Industrial Development Authority, Pennsylvania,<br>Environmental Improvement Revenue Refunding Bonds,<br>Series 2000B, 6.000%, 9/01/16 (Alternative Minimum Tax)    |  | 9/10 at 101  |
| 4,500 | Pennsylvania Economic Development Financing Authority,<br>Exempt Facilities Revenue Bonds, National Gypsum Project,<br>Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) |  | 11/08 at 102 |

-----  
TAX OBLIGATION/GENERAL - 23.1%

|       |   |  |              |
|-------|---|--|--------------|
|       | Butler County, Pennsylvania, General Obligation Bonds,<br>Series 2003:  |  |              |
| 1,000 | 5.250%, 7/15/19 - FGIC Insured  |  | 7/13 at 100  |
| 1,000 | 5.250%, 7/15/21 - FGIC Insured  |  | 7/13 at 100  |
| 1,200 | 5.250%, 7/15/23 - FGIC Insured  |  | 7/13 at 100  |
| 2,120 | Central Bucks County School District, Pennsylvania, General<br>Obligation Bonds, Series 2003, 5.000%, 5/15/23 -<br>MBIA Insured |  | 5/13 at 100  |
|       | Chichester School District, Delaware County, Pennsylvania,<br>General Obligation Bonds, Series 1999:                            |  |              |
| 3,125 | 0.000%, 3/01/23 - FGIC Insured  |  | No Opt. C    |
| 3,125 | 0.000%, 3/01/24 - FGIC Insured  |  | No Opt. C    |
| 3,125 | 0.000%, 3/01/25 - FGIC Insured  |  | No Opt. C    |
|       | Harrisburg Redevelopment Authority, Dauphin County,<br>Pennsylvania, Guaranteed Revenue Bonds, Series 1998B:                    |  |              |
| 1,750 | 0.000%, 5/01/22 - FSA Insured   |  | 5/16 at 75   |
| 2,750 | 0.000%, 11/01/22 - FSA Insured  |  | 5/16 at 73   |
| 2,750 | 0.000%, 5/01/23 - FSA Insured   |  | 5/16 at 71   |
| 2,750 | 0.000%, 11/01/23 - FSA Insured  |  | 5/16 at 69   |
| 1,500 | Lancaster County, Pennsylvania, General Obligation Bonds,<br>Series 2002A, 4.700%, 11/01/20 - FGIC Insured                      |  | 11/12 at 100 |
| 4,305 | Montgomery County, Pennsylvania, General Obligation<br>Bonds, Series 1996B, 5.375%, 10/15/21                                    |  | 10/06 at 100 |
|       | Norristown Area School District, Montgomery County,<br>Pennsylvania, General Obligation Bonds, Series 2003:                     |  |              |
| 1,000 | 5.000%, 9/01/19 - FGIC Insured  |  | 3/13 at 100  |
| 1,000 | 5.000%, 9/01/20 - FGIC Insured  |  | 3/13 at 100  |
| 1,735 | 5.000%, 9/01/21 - FGIC Insured  |  | 3/13 at 100  |
| 2,000 | 5.000%, 9/01/22 - FGIC Insured  |  | 3/13 at 100  |
| 2,270 | 5.000%, 9/01/23 - FGIC Insured  |  | 3/13 at 100  |
| 2,600 | 5.000%, 9/01/24 - FGIC Insured  |  | 3/13 at 100  |
| 3,500 | Pennsylvania, General Obligation Refunding Bonds, Second  |  | No Opt. C    |

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|       |   |  |             |
|-------|---|--|-------------|
|       | Series 2002, 5.000%, 10/01/11 - FGIC Insured  |  |             |
| 1,000 | Philadelphia, Pennsylvania, General Obligation Bonds, Series 2003A, 5.000%, 2/15/12   |  | No Opt. C   |
| 2,000 | Philadelphia School District, Pennsylvania, General Obligation Refunding Bonds, Series 1995A, 6.250%, 9/01/09 - AMBAC Insured                   |  | No Opt. C   |
|       | State Public School Building Authority, Berks County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003: |  |             |
| 2,930 | 5.000%, 2/01/20 - FGIC Insured  |  | 2/13 at 100 |
| 1,955 | 5.000%, 2/01/21 - FGIC Insured  |  | 2/13 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | TAX OBLIGATION/GENERAL (continued)  |                        |
|                           | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District Project, Series 2003:                                  |                        |
| \$ 1,000                  | 5.250%, 11/01/21 - FGIC Insured   | 11/13 at 100           |
| 1,355                     | 5.250%, 11/01/22 - FGIC Insured   | 11/13 at 100           |
|                           | State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003:   |                        |
| 1,575                     | 5.000%, 5/01/18 - FSA Insured   | 5/13 at 100            |
| 2,550                     | 4.000%, 5/01/21 - FSA Insured   | 5/13 at 100            |
| 4,550                     | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.000%, 6/01/33 - FSA Insured | 6/13 at 100            |
| 1,535                     | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19 - FSA Insured                        | 4/12 at 100            |
| 1,000                     | Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 - MBIA Insured                     | 4/14 at 100            |
| -----                     |   |                        |
|                           | TAX OBLIGATION/LIMITED - 13.6%  |                        |
| 4,060                     | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1996A, 6.000%, 4/15/26 - AMBAC Insured                     | 4/06 at 100            |
|                           | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A:  |                        |
| 1,000                     | 5.250%, 12/01/15 - MBIA Insured   | 12/13 at 100           |
| 2,400                     | 5.250%, 12/01/17 - MBIA Insured   | 12/13 at 100           |
| 2,000                     | 5.250%, 12/01/18 - MBIA Insured   | 12/13 at 100           |



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|       |  |              |
|-------|--|--------------|
| 3,500 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured  | 11/13 at 100 |
| 8,500 | Pittsburgh and Allegheny County Public Auditorium Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Series 1999, 4.500%, 2/01/29 - AMBAC Insured | 8/09 at 101  |
| 2,405 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured                                       | No Opt. C    |
| 5,725 | Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A, 4.750%, 3/01/29 - FGIC Insured                                     | 3/09 at 101  |
|       | York County School of Technology Authority, Pennsylvania, Lease Revenue Bonds, Series 2003:  |              |
| 1,000 | 5.375%, 2/15/20 - FGIC Insured   | 2/13 at 100  |
| 1,000 | 5.500%, 2/15/22 - FGIC Insured   | 2/13 at 100  |

-----  
 TRANSPORTATION - 15.5%

|        |   |              |
|--------|---|--------------|
| 2,300  | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 (Alternative Minimum Tax) - MBIA Insured                           | 1/08 at 101  |
| 4,600  | Pennsylvania Economic Development Financing Authority, Revenue Bonds, AMTRAK 30th Street Station Parking Garage Project, Series 2002, 5.875%, 6/01/33 - ACA Insured                                 | 6/12 at 102  |
| 3,575  | Pennsylvania Turnpike Commission, Pennsylvania Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured   | 12/11 at 101 |
| 10,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 (Alternative Minimum Tax) - FGIC Insured | 7/11 at 101  |
| 6,525  | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.350%, 12/01/26 - AMBAC Insured  | 12/06 at 100 |
| 2,355  | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 (WI, settling 1/07/04) - FGIC Insured  | 9/13 at 100  |
| 7,000  | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured  | 1/13 at 100  |

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| AMOUNT (000) | DESCRIPTION(1)  | PROVISIO     |
|--------------|---|--------------|
|              | U.S. GUARANTEED - 18.9%   |              |
| \$ 2,000     | Bangor Area School District, Northampton County, Pennsylvania, General Obligation Bonds, Series 1996B, 5.500%, 3/15/18 (Pre-refunded to 3/15/06) - FGIC Insured                                 | 3/06 at 100  |
| 2,500        | Bucks County, Pennsylvania, Bensalem Township School District, General Obligation Bonds, Series 1996, 5.875%, 7/15/16 (Pre-refunded to 7/15/06) - FGIC Insured                                  | 7/06 at 100  |
| 2,110        | Fayette County, Pennsylvania, General Obligation Bonds, Series 2000, 5.625%, 11/15/28 (Pre-refunded to 11/15/10) - AMBAC Insured  | 11/10 at 100 |
| 17,895       | Harrisburg Authority, Dauphin County, Pennsylvania, Tax-Exempt Revenue Bonds, City of Harrisburg Project, Series 1997-II, 5.625%, 9/15/22 (Pre-refunded to 9/15/07) - MBIA Insured              | 9/07 at 100  |
| 7,900        | Montgomery County Higher Education and Health Authority Revenue Bonds, Pennsylvania, Pottstown Healthcare Corporation, Series 1998, 5.000%, 1/01/27 (Pre-refunded to 1/01/09) - FSA Insured     | 1/09 at 101  |
| 1,380        | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15   | No Opt. C    |
|              | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993:                               |              |
| 1,000        | 6.500%, 12/01/11  | No Opt. C    |
| 3,690        | 6.650%, 12/01/19  | No Opt. C    |
| 1,650        | West View Borough, Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14  | No Opt. C    |
|              | UTILITIES - 12.9%   |              |
| 1,125        | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company Project, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured      | No Opt. C    |
| 8,000        | Beaver County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, Shippingport Project, Series 1998A, 5.375%, 6/01/28 (Alternative Minimum Tax) - AMBAC Insured    | 6/08 at 102  |
| 3,785        | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C    |
| 7,590        | Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Metropolitan  | 5/07 at 102  |

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Edison Company Project, Series 1997A, 5.950%, 5/01/27  
(Alternative Minimum Tax) - AMBAC Insured

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

-----  
WATER AND SEWER - 11.2%

|       |  |              |
|-------|--|--------------|
| 2,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2000, 5.500%, 12/01/30 - MBIA Insured   | 12/10 at 101 |
| 4,000 | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company Project, Series 2002, 5.550%, 9/01/32 (Alternative Minimum Tax) - FGIC Insured                | 3/12 at 100  |
| 1,315 | Lancaster Area Sewer Authority, Pennsylvania, Sewer Revenue Bonds, Series 2004, 5.000%, 4/01/21 (WI, settling 1/07/04) - MBIA Insured  | 4/14 at 100  |
| 3,360 | Mercer County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Consumers Water Company, Shenango Valley Division Project, Series 2000, 6.000%, 7/01/30 (Alternative Minimum Tax) - MBIA Insured | 7/10 at 100  |
|       | Norristown Municipal Waste Authority, Pennsylvania, Sewer Revenue Bonds, Series 2003:  |              |
| 1,140 | 5.125%, 11/15/22 - FGIC Insured  | 11/13 at 100 |
| 2,535 | 5.125%, 11/15/23 - FGIC Insured  | 11/13 at 100 |
| 5,500 | Northumberland County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, Roaring Creek Water Company Project, Series 1993, 6.375%, 10/15/23 (Alternative Minimum Tax)                          | 4/04 at 101  |

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

-----  
WATER AND SEWER (continued)

|          |  |           |
|----------|--|-----------|
| \$ 2,730 | Philadelphia, Pennsylvania, Water and Wastewater Revenue | No Opt. C |
|----------|--|-----------|

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|        |         |  |           |
|--------|---------|--|-----------|
|        |         | Bonds, Series 1995, 6.250%, 8/01/10 - MBIA Insured   |           |
| 10,000 |         | Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System First Lien Revenue Bonds, Series 1998B, 0.000%, 9/01/28 - FGIC Insured        | No Opt. C |
| -----  |         |  |           |
| \$     | 356,880 | Total Long-Term Investments (cost \$332,306,668) - 146.4%  |           |
| =====  |         |  |           |
|        |         | SHORT-TERM INVESTMENTS - 0.8%  |           |
| 1,000  |         | Chester County Industrial Development Authority, Pennsylvania, Archdiocese of Philadelphia, Variable Revenue Demand Bonds, Series 2001, 1.300%, 7/01/31+ |           |
| 1,000  |         | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.060%, 12/01/15 - MBIA Insured+     |           |
| -----  |         |  |           |
| \$     | 2,000   | Total Short-Term Investments (cost \$2,000,000)  |           |
| =====  |         |  |           |
|        |         | Total Investments (cost \$334,306,668) - 147.2%  |           |
| -----  |         |  |           |
|        |         | Other Assets Less Liabilities - 1.1%   |           |
| -----  |         |  |           |
|        |         | Preferred Shares, at Liquidation Value - (48.3)%   |           |
| -----  |         |  |           |
|        |         | Net Assets Applicable to Common Shares - 100%  |           |
| =====  |         |  |           |

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

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

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

N/R Investment is not rated.

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

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

See accompanying notes to financial statements.

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | CONSUMER STAPLES - 4.4%  |                        |
| \$ 2,200                  | Pennsylvania Economic Development Financing Authority,<br>Solid Waste Disposal Revenue Bonds, Procter & Gamble<br>Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative<br>Minimum Tax) | No Opt. C              |
| -----                     |  |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 33.1%  |                        |
| 2,250                     | Bucks County Industrial Development Authority, Pennsylvania,<br>Revenue Bonds, George School Project, Series 2001,<br>5.125%, 9/15/31 - AMBAC Insured                                      | 9/11 at 100            |
| 1,825                     | Delaware County Authority, Pennsylvania, College Revenue<br>Refunding Bonds, Neumann College, Series 2001,<br>6.000%, 10/01/31   | 10/11 at 100           |
| 1,310                     | Delaware County Authority, Pennsylvania, Revenue Refunding<br>Bonds, Villanova University, Series 2003, 5.250%, 8/01/16 -<br>FGIC Insured  | 8/13 at 100            |
| 2,370                     | Montgomery County Industrial Development Authority,<br>Pennsylvania, Revenue Bonds, Hill School Project,<br>Series 1997, 5.350%, 8/15/27 - MBIA Insured                                    | 8/07 at 100            |
| 1,000                     | Pennsylvania Higher Educational Facilities Authority, State<br>System of Higher Education Revenue Bonds, Series 2002W,<br>5.000%, 6/15/19 - AMBAC Insured                                  | 6/12 at 100            |
| 1,090                     | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Thomas Jefferson University, Series 2002,<br>5.500%, 1/01/16   | 1/13 at 100            |
| 1,500                     | Pennsylvania Higher Educational Facilities Authority, Revenue<br>Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 -<br>RAAI Insured   | 7/11 at 100            |
| 3,000                     | Pennsylvania State University, General Obligation Refunding<br>Bonds, Series 2002, 5.250%, 8/15/14   | No Opt. C              |
| 2,000                     | West Cornwall Township Municipal Authority, Pennsylvania,<br>College Revenue Bonds, Elizabethtown College Project,<br>Series 2001, 6.000%, 12/15/27  | 12/11 at 100           |
| -----                     |  |                        |
|                           | HEALTHCARE - 15.0%   |                        |
| 200                       | Allegheny County Hospital Development Authority,<br>Pennsylvania, Revenue Bonds, West Penn Allegheny<br>Health System, Series 2000B, 9.250%, 11/15/30                                      | 11/10 at 102           |
| 2,500                     | Chester County Health and Educational Facilities Authority,<br>Pennsylvania, Health System Revenue Bonds, Jefferson<br>Health System, Series 1997B, 5.375%, 5/15/27                        | 5/08 at 101            |

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|                              |   |              |
|------------------------------|---|--------------|
| 600                          | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33   | 8/13 at 100  |
| 2,150                        | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31  | 1/11 at 101  |
| 1,000                        | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17  | 6/12 at 101  |
| 1,250                        | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 | 1/12 at 100  |
| -----                        |   |              |
| HOUSING/SINGLE FAMILY - 3.8% |   |              |
| 1,975                        | Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, Series 1998-DD2, 5.400%, 11/01/29 (Alternative Minimum Tax)                             | 11/08 at 102 |
| -----                        |   |              |
| INDUSTRIALS - 6.5%           |   |              |
| 2,000                        | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)                            | 5/11 at 101  |
| 1,250                        | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured   | 7/12 at 101  |

50

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
| LONG-TERM CARE - 11.5%    |   |                        |
| \$ 1,000                  | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25                       | 1/13 at 101            |
| 2,100                     | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Willow Valley Retirement Communities Project, Series 2001, 5.875%, 6/01/31                    | 12/11 at 100           |
| 2,875                     | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/31 - AMBAC Insured | 7/11 at 101            |

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-----  
MATERIALS - 5.7%

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

-----  
TAX OBLIGATION/GENERAL - 34.5%

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

|       |  |           |
|-------|--|-----------|
|       | Lake-Lehman School District, Luzerne County, Pennsylvania,<br>General Obligation Bonds, Series 2001: |           |
| 1,315 | 0.000%, 4/01/25 - MBIA Insured   | No Opt. C |
| 1,315 | 0.000%, 4/01/26 - MBIA Insured   | No Opt. C |

|       |   |             |
|-------|---|-------------|
| 1,105 | Oxford Area School District, Chester County, Pennsylvania,<br>General Obligation Bonds, Series 2001A, 5.500%, 2/15/17 -<br>FGIC Insured | 2/12 at 100 |
|-------|---|-------------|

|       |   |             |
|-------|---|-------------|
| 2,000 | Pennsylvania General Obligation Bonds, Second<br>Series 2001, 5.000%, 9/15/13 | 9/11 at 101 |
|-------|---|-------------|

|       |   |             |
|-------|---|-------------|
| 2,500 | Philadelphia School District, Pennsylvania, General Obligation<br>Bonds, Series 2002B, 5.625%, 8/01/18 - FGIC Insured | 8/12 at 100 |
|-------|---|-------------|

|       |   |           |
|-------|---|-----------|
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania,<br>General Obligation Refunding Bonds, Series 2002A,<br>5.500%, 9/01/14 - FSA Insured | No Opt. C |
|-------|---|-----------|

|       |   |            |
|-------|---|------------|
| 9,270 | Reading School District, Berks County, Pennsylvania, General<br>Obligation Bonds, Series 2001A, 0.000%, 1/15/22 -<br>FGIC Insured | 7/11 at 54 |
|-------|---|------------|

|       |  |             |
|-------|--|-------------|
| 1,230 | Stroudsburg Area School District, Monroe County,<br>Pennsylvania, General Obligation Bonds, Series 2001A,<br>5.000%, 4/01/15 - FSA Insured | 4/12 at 100 |
|-------|--|-------------|

-----  
TAX OBLIGATION/LIMITED - 8.9%

|       |  |              |
|-------|--|--------------|
| 1,000 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior<br>Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/15 -<br>MBIA Insured | 12/13 at 100 |
|-------|--|--------------|

|       |  |             |
|-------|--|-------------|
| 1,500 | Philadelphia Redevelopment Authority, Pennsylvania,<br>Revenue Bonds, Philadelphia Neighborhood Transformation<br>Initiative, Series 2002A, 5.500%, 4/15/19 - FGIC Insured | 4/12 at 100 |
|-------|--|-------------|

|       |   |              |
|-------|---|--------------|
| 1,000 | Philadelphia Municipal Authority, Pennsylvania, Lease<br>Revenue Bonds, Series 2003B, 5.250%, 11/15/17 -<br>FSA Insured | 11/13 at 100 |
|-------|---|--------------|

|     |  |           |
|-----|--|-----------|
| 700 | Puerto Rico Highway and Transportation Authority, Highway<br>Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 -<br>MBIA Insured | No Opt. C |
|-----|--|-----------|

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|                       |  |              |
|-----------------------|--|--------------|
| TRANSPORTATION - 9.9% |  |              |
| 1,000                 | Pennsylvania Economic Development Financing Authority,<br>Revenue Bonds, AMTRAK 30th Street Station Parking<br>Garage Project, Series 2002, 5.875%, 6/01/33 -<br>ACA Insured                                 | 6/12 at 102  |
| 1,750                 | Philadelphia Authority for Industrial Development,<br>Pennsylvania, Airport Revenue Bonds, Philadelphia<br>Airport System Project, Series 2001A, 5.250%, 7/01/28<br>(Alternative Minimum Tax) - FGIC Insured | 7/11 at 101  |
| 2,210                 | Pittsburgh and Allegheny County Sports and Exhibition<br>Authority, Pennsylvania, Parking Revenue Bonds,<br>Series 2001A, 5.375%, 12/01/30 - AMBAC Insured   | 12/06 at 100 |

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|                   |   |           |
|-------------------|---|-----------|
| UTILITIES - 11.7% |   |           |
| 500               | Allegheny County Industrial Development Authority,<br>Pennsylvania, Pollution Control Revenue Refunding Bonds,<br>Duquesne Light Company Project, Series 1999A,<br>4.350%, 12/01/13 - AMBAC Insured     | No Opt. C |
| 3,100             | Montgomery County Industrial Development Authority,<br>Pennsylvania, Resource Recovery Revenue Refunding<br>Bonds, Montenay Montgomery County Project,<br>Series 2002A, 5.000%, 11/01/10 - MBIA Insured | No Opt. C |

Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued)  
Portfolio of INVESTMENTS December 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                        | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|--|--|------------------------|
| <hr/>  |  |                        |
| UTILITIES (continued)                            |  |                        |
|  | Philadelphia, Pennsylvania, Gas Works Revenue Bonds,<br>General Ordinance, Fourth Series 1998: |                        |
| \$ 1,000   | 5.250%, 8/01/18 - FSA Insured  | 8/13 at 100            |
| 1,000  | 5.250%, 8/01/19 - FSA Insured  | 8/13 at 100            |
| <hr/>  |  |                        |
| \$ 79,355  | Total Long-Term Investments (cost \$71,286,384) - 145.0%                                       |                        |
| <hr/>  |  |                        |
| Other Assets Less Liabilities - 2.3%             |  |                        |
| <hr/>  |  |                        |
| Preferred Shares, at Liquidation Value - (47.3)% |  |                        |
| <hr/>  |  |                        |
| Net Assets Applicable to Common Shares - 100%    |  |                        |
| <hr/>  |  |                        |



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

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

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

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)  
 Portfolio of  
 INVESTMENTS December 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 21.9%   |                        |
| \$ 700                    | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.450%, 3/01/27               | No Opt. C              |
| 1,500                     | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. C              |
| 1,435                     | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 - FGIC Insured                       | 8/13 at 100            |
| 2,000                     | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 - MBIA Insured                       | 7/11 at 101            |
| 5,000                     | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/12   | No Opt. C              |
| 1,000                     | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20            | 4/13 at 100            |
| -----                     |   |                        |
|                           | HEALTHCARE - 10.4%  |                        |
| 100                       | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B: 9.250%, 11/15/22           | 11/10 at 102           |

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|                       |  |              |
|-----------------------|--|--------------|
| 100                   | 9.250%, 11/15/30   | 11/10 at 102 |
| 2,000                 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27                                | 5/08 at 101  |
| 600                   | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33  | 8/13 at 100  |
| 1,000                 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23                           | 5/04 at 102  |
| 1,450                 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22   | 6/12 at 101  |
| 600                   | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32  | 1/12 at 100  |
| -----                 |  |              |
| INDUSTRIALS - 5.8%    |  |              |
| 3,000                 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/19 - AMBAC Insured  | 7/12 at 101  |
| -----                 |  |              |
| LONG-TERM CARE - 5.5% |  |              |
| 965                   | Allegheny County Residential Finance Authority, Pennsylvania, Health Care Facilities Revenue Bonds, Lemington Home for the Aged Project, Series 2002A - GNMA Collateralized, 5.750%, 5/20/37 | 5/12 at 102  |
| 1,155                 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34  | 10/12 at 101 |
| 1,000                 | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25                                      | 1/13 at 101  |
| -----                 |  |              |
| MATERIALS - 4.2%      |  |              |
| 2,190                 | Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corp. Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11)              | No Opt. C    |

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (contin  
Portfolio of INVESTMENTS December 31, 2003 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
|                           | TAX OBLIGATION/GENERAL - 36.9%  |                        |
| \$ 1,500                  | Ambridge Area School District, Beaver County, Pennsylvania,<br>General Obligation Bonds, Series 2002B, 5.125%, 5/01/23 -<br>FGIC Insured  | 11/12 at 100           |
| 1,740                     | Butler County, Pennsylvania, Butler Area School District,<br>General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 -<br>FGIC Insured   | 10/12 at 100           |
| 765                       | Butler County, Pennsylvania, Butler Area School District,<br>General Obligation Bonds, Series 2002B,<br>5.375%, 10/01/29 - FGIC Insured   | 10/12 at 100           |
| 725                       | Greensburg Salem School District, Westmoreland County,<br>Pennsylvania, General Obligation Bonds, Series 2002 Refunding:<br>5.375%, 9/15/15 - FGIC Insured                      | 9/12 at 100            |
| 1,000                     | 5.375%, 9/15/16 - FGIC Insured  | 9/12 at 100            |
| 4,280                     | Lehigh County, Pennsylvania, General Obligation Bonds,<br>Series 2001, 5.000%, 11/15/15   | 11/11 at 100           |
| 1,100                     | Luzerne County, Pennsylvania, General Obligation Bonds,<br>Series 2002B, 0.000%, 11/15/21 - MBIA Insured  | 11/12 at 57            |
| 4,000                     | Pennsylvania General Obligation Bonds, Second<br>Series 2001, 5.000%, 9/15/15   | 9/11 at 101            |
| 2,000                     | Philadelphia School District, Pennsylvania, General Obligation<br>Bonds, Series 2002A, 5.500%, 2/01/31 - FSA Insured  | 2/12 at 100            |
| 3,170                     | Philadelphia School District, Pennsylvania, General Obligation<br>Bonds, Series 2002B, 5.625%, 8/01/18 - FGIC Insured   | 8/12 at 100            |
|                           | TAX OBLIGATION/LIMITED - 36.5%  |                        |
| 4,000                     | Delaware Valley Regional Finance Authority, Pennsylvania,<br>Local Government Revenue Bonds, Series 2002,<br>5.750%, 7/01/17  | No Opt. C              |
| 2,000                     | Grove City Area Hospital Authority, Mercer County,<br>Pennsylvania, Revenue Bonds, County Guaranteed,<br>Woodland Place Project, Series 2002, 5.400%, 3/01/31 -<br>FGIC Insured | 3/12 at 100            |
| 4,000                     | Harrisburg Parking Authority, Pennsylvania, Guaranteed<br>Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 -<br>MBIA Insured  | 9/11 at 100            |
| 1,000                     | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior<br>Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/15 -<br>MBIA Insured  | 12/13 at 100           |

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|                        |  |              |
|------------------------|--|--------------|
| 2,945                  | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.500%, 7/15/33 - AMBAC Insured   | 7/11 at 101  |
| 2,000                  | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.125%, 10/01/26 - FSA Insured   | 10/11 at 101 |
|                        | Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A:  |              |
| 1,000                  | 5.500%, 4/15/18 - FGIC Insured   | 4/12 at 100  |
| 1,750                  | 5.500%, 4/15/22 - FGIC Insured   | 4/12 at 100  |
| 700                    | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured   | No Opt. C    |
| -----                  |  |              |
| TRANSPORTATION - 3.6%  |  |              |
| 1,000                  | Pennsylvania Economic Development Financing Authority, Revenue Bonds, AMTRAK 30th Street Station Parking Garage Project, Series 2002, 5.875%, 6/01/33 - ACA Insured                            | 6/12 at 102  |
| 1,000                  | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 (Alternative Minimum Tax) - AMBAC Insured                               | 1/13 at 100  |
| -----                  |  |              |
| U.S. GUARANTEED - 4.0% |  |              |
| 2,000                  | Adams County, Pennsylvania, General Obligation Bonds, Series 2001, 5.500%, 11/15/26 (Pre-refunded to 5/15/11) - FGIC Insured   | 5/11 at 100  |
| -----                  |  |              |
| UTILITIES - 10.6%      |  |              |
| 3,135                  | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montenay Montgomery County Project, Series 2002A, 5.000%, 11/01/10 - MBIA Insured | No Opt. C    |
| 2,420                  | Philadelphia, Pennsylvania, Gas Works Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 - FSA Insured  | 8/13 at 100  |

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

-----

WATER AND SEWER - 8.2%

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\$ 4,500 Bucks County Industrial Development Authority, 3/12 at 100  
 Pennsylvania, Water Facility Revenue Bonds, Pennsylvania  
 Suburban Water Company Project, Series 2002,  
 5.550%, 9/01/32 (Alternative Minimum Tax) -  
 FGIC Insured

-----  
 \$ 79,525 Total Long-Term Investments (cost \$80,372,470) - 147.6%  
 =====

Other Assets Less Liabilities - 1.6%

-----  
 Preferred Shares, at Liquidation Value - (49.2)%  
 -----

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

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

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

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

N/R Investment is not rated.

See accompanying notes to financial statements.

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Statement of  
 ASSETS AND LIABILITIES December 31, 2003 (Unaudited)

|   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) |
|---|--|--|
| -----   |  |  |
| ASSETS  |  |  |
| Investments, at market value (cost \$446,202,618, \$263,703,624,<br>\$138,724,096 and \$97,433,302, respectively) | \$470,015,640                                | \$283,598,297                            |
| Cash  | --   | 1,157,796                                |
| Receivables:  |  |  |
| Interest  | 7,124,886                                    | 4,043,066                                |
| Investments sold  | 4,358,640                                    | --                                       |
| Other assets  | 25,734                                       | 20,393                                   |
| -----   |  |  |
| Total assets  | 481,524,900                                  | 288,819,552                              |
| -----   |  |  |
| LIABILITIES   |  |  |
| Payables:   |  |  |
| Bank borrowings   | 937,959                                      | --                                       |

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|   |               |               |
|---|---------------|---------------|
| Investments purchased   | 4,448,169     | 2,764,783     |
| Accrued expenses:   |               |               |
| Management fees   | 255,630       | 154,949       |
| Other   | 89,930        | 121,041       |
| Preferred share dividends payable   | 5,966         | 3,855         |
| -----   |               |               |
| Total liabilities   | 5,737,654     | 3,044,628     |
| -----   |               |               |
| Preferred shares, at liquidation value  | 162,000,000   | 91,600,000    |
| -----   |               |               |
| Net assets applicable to Common shares  | \$313,787,246 | \$194,174,924 |
| =====   |               |               |
| Common shares outstanding   | 20,311,361    | 12,019,997    |
| =====   |               |               |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 15.45      | \$ 16.15      |
| =====   |               |               |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |               |               |
| -----   |               |               |
| Common shares, \$.01 par value per share  | \$ 203,114    | \$ 120,200    |
| Paid-in surplus   | 286,305,865   | 171,545,204   |
| Undistributed (Over-distribution of) net investment income  | 3,171,319     | 2,291,657     |
| Accumulated net realized gain (loss) from investments   | 293,926       | 323,190       |
| Net unrealized appreciation of investments  | 23,813,022    | 19,894,673    |
| -----   |               |               |
| Net assets applicable to Common shares  | \$313,787,246 | \$194,174,924 |
| =====   |               |               |
| Authorized shares:  |               |               |
| Common  | 200,000,000   | 200,000,000   |
| Preferred   | 1,000,000     | 1,000,000     |
| =====   |               |               |

See accompanying notes to financial statements.

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|  | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) |
|--|--|--|
| -----  |  |  |
| ASSETS   |  |  |
| Investments, at market value (cost \$360,927,966, \$334,306,668,<br>\$71,286,384 and \$80,372,470, respectively) | \$384,170,061                                  | \$360,232,023                                |
| Cash   | 1,999,580                                      | 1,490,070                                    |
| Receivables:   |  |  |
| Interest   | 4,880,550                                      | 5,048,080                                    |
| Investments sold   | --   | 25,000                                       |
| Other assets   | 21,601   | 33,299                                       |
| -----  |  |  |
| Total assets   | 391,071,792                                    | 366,828,472                                  |
| -----  |  |  |
| LIABILITIES  |  |  |
| Payables:  |  |  |
| Bank borrowings  | --   | --   |

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|   |               |               |
|---|---------------|---------------|
| Investments purchased   | 3,557,253     | 3,736,243     |
| Accrued expenses:   |               |               |
| Management fees   | 208,087       | 195,554       |
| Other   | 77,838        | 126,101       |
| Preferred share dividends payable   | 6,141         | 6,709         |
| -----   |               |               |
| Total liabilities   | 3,849,319     | 4,064,607     |
| -----   |               |               |
| Preferred shares, at liquidation value  | 132,000,000   | 118,100,000   |
| -----   |               |               |
| Net assets applicable to Common shares  | \$255,222,473 | \$244,663,865 |
| =====   |               |               |
| Common shares outstanding   | 16,284,082    | 15,758,819    |
| =====   |               |               |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 15.67      | \$ 15.53      |
| =====   |               |               |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:  |               |               |
| -----   |               |               |
| Common shares, \$.01 par value per share  | \$ 162,841    | \$ 157,588    |
| Paid-in surplus   | 230,462,158   | 215,467,280   |
| Undistributed (Over-distribution of) net investment income  | 1,316,204     | 2,847,918     |
| Accumulated net realized gain (loss) from investments   | 39,175        | 265,724       |
| Net unrealized appreciation of investments  | 23,242,095    | 25,925,355    |
| -----   |               |               |
| Net assets applicable to Common shares  | \$255,222,473 | \$244,663,865 |
| =====   |               |               |
| Authorized shares:  |               |               |
| Common  | Unlimited     | Unlimited     |
| Preferred   | Unlimited     | Unlimited     |
| =====   |               |               |

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Six Months Ended December 31, 2003 (Unaudited)

|   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) |
|---|--|--|
| INVESTMENT INCOME                                     | \$12,397,738                                 | \$7,176,482                              |
| -----   |  |  |
| EXPENSES  |  |  |
| Management fees                                       | 1,502,662                                    | 911,323                                  |
| Preferred shares - auction fees                       | 204,714                                      | 115,831                                  |
| Preferred shares - dividend disbursing agent fees     | 15,123                                       | 15,123                                   |
| Shareholders' servicing agent fees and expenses       | 28,529                                       | 16,452                                   |
| Custodian's fees and expenses                         | 56,412                                       | 33,911                                   |
| Directors'/Trustees' fees and expenses                | 5,261  | 3,081                                    |
| Professional fees                                     | 9,993  | 8,168                                    |
| Shareholders' reports - printing and mailing expenses | 25,712                                       | 12,544                                   |
| Stock exchange listing fees                           | 7,971  | 7,815                                    |
| Investor relations expense                            | 8,159  | 4,718                                    |

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|   |              |             |
|---|--------------|-------------|
| Other expenses  | 16,658       | 8,963       |
| Total expenses before custodian fee credit and expense reimbursement                            | 1,881,194    | 1,137,929   |
| Custodian fee credit  | (6,555)      | (2,971)     |
| Expense reimbursement   | --           | --          |
| Net expenses  | 1,874,639    | 1,134,958   |
| Net investment income   | 10,523,099   | 6,041,524   |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS  |              |             |
| Net realized gain from investments  | 3,319,859    | 2,413,049   |
| Change in net unrealized appreciation (depreciation) of investments                             | (3,376,788)  | (2,344,734) |
| Net gain (loss) from investments  | (56,929)     | 68,315      |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS   |              |             |
| From net investment income  | (466,333)    | (259,564)   |
| From accumulated net realized gains from investments  | (229,747)    | (105,619)   |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (696,080)    | (365,183)   |
| Net increase in net assets applicable to Common shares from operations                          | \$ 9,770,090 | \$5,744,656 |

See accompanying notes to financial statements.

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|  | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) |
|--|--|--|
| INVESTMENT INCOME  | \$ 9,645,255                                   | \$ 9,291,502                                 |
| EXPENSES   |  |  |
| Management fees  | 1,222,103                                      | 1,149,621                                    |
| Preferred shares - auction fees                                      | 166,867  | 149,778                                      |
| Preferred shares - dividend disbursing agent fees                    | 15,123   | 15,123                                       |
| Shareholders' servicing agent fees and expenses                      | 31,353   | 24,866                                       |
| Custodian's fees and expenses  | 43,265   | 40,698                                       |
| Directors'/Trustees' fees and expenses                               | 4,046  | 3,887  |
| Professional fees  | 9,703  | 10,112                                       |
| Shareholders' reports - printing and mailing expenses                | 16,193   | 14,916                                       |
| Stock exchange listing fees  | 7,932  | 7,825  |
| Investor relations expense   | 6,277  | 6,104  |
| Other expenses   | 14,853   | 2,344  |
| Total expenses before custodian fee credit and expense reimbursement | 1,537,715                                      | 1,425,274                                    |
| Custodian fee credit   | (9,582)  | (20,049)                                     |
| Expense reimbursement  | --   | --   |
| Net expenses   | 1,528,133                                      | 1,405,225                                    |



|   |              |              |
|---|--------------|--------------|
| Net investment income   | 8,117,122    | 7,886,277    |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS  |              |              |
| Net realized gain from investments  | 1,357,628    | 1,133,694    |
| Change in net unrealized appreciation (depreciation) of investments                             | (5,167,935)  | (1,349,118)  |
| Net gain (loss) from investments  | (3,810,307)  | (215,424)    |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS   |              |              |
| From net investment income  | (438,130)    | (337,818)    |
| From accumulated net realized gains from investments  | (18,006)     | (131,627)    |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (456,136)    | (469,445)    |
| Net increase in net assets applicable to Common shares from operations                          | \$ 3,850,679 | \$ 7,201,408 |

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (Unaudited)

|  | NEW JERSEY<br>INVESTMENT QUALITY (NQJ) |                       | NEW JERSEY<br>PREMIUM INCOME (NNJ) |                       |
|--|--|-----------------------|------------------------------------|-----------------------|
|  | SIX MONTHS ENDED<br>12/31/03           | YEAR ENDED<br>6/30/03 | SIX MONTHS ENDED<br>12/31/03       | YEAR ENDED<br>6/30/03 |
| OPERATIONS   |  |                       |                                    |                       |
| Net investment income  | \$ 10,523,099                          | \$ 21,238,667         | \$ 6,041,524                       | \$ 12,482,999         |
| Net realized gain (loss) from investments                              | 3,319,859                              | 1,346,875             | 2,413,049                          | 1,350,825             |
| Change in net unrealized appreciation (depreciation) of investments    | (3,376,788)                            | 10,671,351            | (2,344,734)                        | 6,255,134             |
| Distributions to Preferred Shareholders:                               |  |                       |                                    |                       |
| From net investment income   | (466,333)                              | (1,419,468)           | (259,564)                          | (886,855)             |
| From accumulated net realized gains from investments                   | (229,747)                              | (169,479)             | (105,619)                          | --                    |
| Net increase in net assets applicable to Common shares from operations | 9,770,090                              | 31,667,946            | 5,744,656                          | 19,202,103            |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS                                   |  |                       |                                    |                       |
| From net investment income   | (9,739,871)                            | (18,736,412)          | (5,628,616)                        | (11,026,672)          |
| From accumulated net   |  |                       |                                    |                       |

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|   |               |               |               |               |
|---|---------------|---------------|---------------|---------------|
| realized gains<br>from investments  | (4,021,804)   | (1,345,170)   | (1,617,686)   | --            |
| -----   |               |               |               |               |
| Decrease in net assets applicable<br>to Common shares from<br>distributions to<br>Common shareholders   | (13,761,675)  | (20,081,582)  | (7,246,302)   | (11,026,672)  |
| -----   |               |               |               |               |
| CAPITAL SHARE TRANSACTIONS  |               |               |               |               |
| Common shares:  |               |               |               |               |
| Net proceeds from sale of shares  | --            | --            | --            | --            |
| Net proceeds from shares<br>issued to shareholders due to<br>reinvestment of distributions              | 809,244       | 575,330       | 108,547       | --            |
| Preferred shares offering costs   | --            | --            | --            | --            |
| -----   |               |               |               |               |
| Net increase (decrease) in net assets<br>applicable to Common shares from<br>capital share transactions | 809,244       | 575,330       | 108,547       | --            |
| -----   |               |               |               |               |
| Net increase (decrease)<br>in net assets<br>applicable to Common shares                                 | (3,182,341)   | 12,161,694    | (1,393,099)   | 8,175,431     |
| Net assets applicable to Common<br>shares at the beginning<br>of period                                 | 316,969,587   | 304,807,893   | 195,568,023   | 187,392,592   |
| -----   |               |               |               |               |
| Net assets applicable to Common<br>shares at the end of period  | \$313,787,246 | \$316,969,587 | \$194,174,924 | \$195,568,023 |
| =====   |               |               |               |               |
| Undistributed (Over-distribution of)<br>net investment income at the<br>end of period                   | \$ 3,171,319  | \$ 2,854,424  | \$ 2,291,657  | \$ 2,138,313  |
| =====   |               |               |               |               |

See accompanying notes to financial statements.

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|  | NEW JERSEY<br>DIVIDEND ADVANTAGE 2 (NUJ) |                       | PENNSYLVANIA INVESTMENT<br>QUALITY (NQP) |                       |
|--|--|-----------------------|--|-----------------------|
|  | SIX MONTHS ENDED<br>12/31/03             | YEAR ENDED<br>6/30/03 | SIX MONTHS ENDED<br>12/31/03             | YEAR ENDED<br>6/30/03 |
| -----  |  |                       |  |                       |
| OPERATIONS   |  |                       |  |                       |
| Net investment income  | \$ 2,346,267                             | \$ 4,719,256          | \$ 8,117,122                             | \$ 16,535,941         |
| Net realized gain (loss)<br>from investments                                 | 26,246                                   | 345,915               | 1,357,628                                | 1,884,672             |
| Change in net unrealized<br>appreciation<br>(depreciation)<br>of investments | (577,058)                                | 4,054,385             | (5,167,935)                              | 17,527,987            |
| Distributions to Preferred<br>Shareholders:                                  |  |                       |  |                       |
| From net investment income   | (118,590)                                | (345,886)             | (438,130)                                | (1,392,205)           |

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|   |              |              |               |               |
|---|--------------|--------------|---------------|---------------|
| From accumulated net realized gains from investments  | (18,535)     | (20,192)     | (18,006)      | --            |
| -----   |              |              |               |               |
| Net increase in net assets applicable to Common shares from operations                            | 1,658,330    | 8,753,478    | 3,850,679     | 34,556,395    |
| -----   |              |              |               |               |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |              |              |               |               |
| From net investment income  | (2,069,084)  | (4,137,816)  | (7,488,033)   | (14,842,385)  |
| From accumulated net realized gains from investments  | (243,881)    | (143,736)    | (204,569)     | --            |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (2,312,965)  | (4,281,552)  | (7,692,602)   | (14,842,385)  |
| -----   |              |              |               |               |
| CAPITAL SHARE TRANSACTIONS  |              |              |               |               |
| Common shares:  |              |              |               |               |
| Net proceeds from sale of shares  | --           | --           | --            | --            |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | 7,028        | 7,924        | 140,232       | 283,966       |
| Preferred shares offering costs   | (1,400)      | (17,393)     | --            | --            |
| -----   |              |              |               |               |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 5,628        | (9,469)      | 140,232       | 283,966       |
| -----   |              |              |               |               |
| Net increase (decrease) in net assets applicable to Common shares                                 | (649,007)    | 4,462,457    | (3,701,691)   | 19,997,973    |
| Net assets applicable to Common shares at the beginning of period                                 | 69,615,868   | 65,153,411   | 258,924,164   | 238,926,191   |
| -----   |              |              |               |               |
| Net assets applicable to Common shares at the end of period                                       | \$68,966,861 | \$69,615,868 | \$255,222,473 | \$258,924,164 |
| =====   |              |              |               |               |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 352,014   | \$ 193,421   | \$ 1,316,204  | \$ 1,125,245  |
| =====   |              |              |               |               |

See accompanying notes to financial statements.

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

PENNSYLVANIA  
DIVIDEND ADVANTAGE (NXM)

| SIX MONTHS ENDED | YEAR ENDED |
|------------------|------------|
| 12/31/03         | 6/30/03    |

OPERATIONS

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|   |              |              |
|---|--------------|--------------|
| Net investment income   | \$ 1,723,475 | \$ 3,553,126 |
| Net realized gain (loss) from investments   | 188,646      | 685,967      |
| Change in net unrealized appreciation<br>(depreciation) of investments                                  | (358,406)    | 3,644,254    |
| Distributions to Preferred Shareholders:  |              |              |
| From net investment income  | (61,114)     | (246,805)    |
| From accumulated net realized gains<br>from investments   | (40,997)     | (47,322)     |
| -----   |              |              |
| Net increase in net assets applicable to<br>Common shares from operations                               | 1,451,604    | 7,589,220    |
| -----   |              |              |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS  |              |              |
| From net investment income  | (1,587,275)  | (3,033,667)  |
| From accumulated net realized gains<br>from investments   | (570,305)    | (322,656)    |
| -----   |              |              |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Common shareholders      | (2,157,580)  | (3,356,323)  |
| -----   |              |              |
| CAPITAL SHARE TRANSACTIONS  |              |              |
| Common shares:  |              |              |
| Net proceeds from sale of shares  | 1,664        | --           |
| Net proceeds from shares<br>issued to shareholders due to<br>reinvestment of distributions              | 18,011       | --           |
| Preferred shares offering costs   | --           | 51,983       |
| -----   |              |              |
| Net increase (decrease) in net assets<br>applicable to Common shares from<br>capital share transactions | 19,675       | 51,983       |
| -----   |              |              |
| Net increase (decrease) in net assets<br>applicable to Common shares                                    | (686,301)    | 4,284,880    |
| Net assets applicable to Common<br>shares at the beginning of period                                    | 53,591,361   | 49,306,481   |
| -----   |              |              |
| Net assets applicable to Common<br>shares at the end of period  | \$52,905,060 | \$53,591,361 |
| =====   |              |              |
| Undistributed (Over-distribution of)<br>net investment income at the<br>end of period                   | \$ 588,766   | \$ 513,680   |
| =====   |              |              |

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

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

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

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

#### Securities Valuation

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

#### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At December 31, 2003, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) had outstanding when-issued and/or delayed delivery purchase commitments of \$4,448,169, \$2,764,783, \$3,557,253 and \$3,736,243, respectively. There were no such outstanding purchase commitments in any of the other Funds.

#### Investment Income

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

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

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, to retain such tax-exempt status when distributed to shareholders of the Funds.

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

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

|                   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE 2<br>(NUJ) |
|-------------------|--|--|--|--|
| Number of shares: |  |  |  |  |
| Series M          | 3,200  | --                                       | --   | --   |
| Series T          | --   | 624                                      | 1,920  | --   |
| Series W          | --   | 1,440                                    | --   | 1,380  |
| Series TH         | 2,000  | 1,600                                    | --   | --   |
| Series F          | 1,280  | --                                       | --   | --   |
| Total             | 6,480  | 3,664                                    | 1,920  | 1,380  |

|                   | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVY) |
|-------------------|--|--|--|--|
| Number of shares: |  |  |  |  |

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|           |       |       |       |       |
|-----------|-------|-------|-------|-------|
| Series M  | --    | 844   | --    | 1,140 |
| Series T  | 880   | --    | 1,000 | --    |
| Series W  | 2,400 | --    | --    | --    |
| Series TH | 2,000 | 2,080 | --    | --    |
| Series F  | --    | 1,800 | --    | --    |
| -----     |       |       |       |       |
| Total     | 5,280 | 4,724 | 1,000 | 1,140 |
| =====     |       |       |       |       |

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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, 2003.

Custodian Fee Credit

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

Use of Estimates

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

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

|  | NEW JERSEY<br>INVESTMENT QUALITY (NQJ) |            | NEW JERSEY<br>PREMIUM INCOME (NNJ) |            | NEW JERSEY<br>DIVIDEND ADVANTAGE 2 (NDJ) |            |
|--|--|------------|------------------------------------|------------|--|------------|
|  | SIX MONTHS<br>ENDED                    | YEAR ENDED | SIX MONTHS<br>ENDED                | YEAR ENDED | SIX MONTHS<br>ENDED                      | YEAR ENDED |
|  | 12/31/03                               | 6/30/03    | 12/31/03                           | 6/30/03    | 12/31/03                                 | 6/30/03    |
| Common shares issued to<br>shareholders due to<br>reinvestment of<br>distributions | 52,712                                 | 37,370     | 7,067                              | --         | 3,253                                    | --         |

|  | NEW JERSEY<br>DIVIDEND ADVANTAGE 2 (NUJ) | PENNSYLVANIA<br>INVESTMENT QUALITY (NQP) | PENNSYLVANIA<br>PREMIUM INCOME 2 (NPP) |
|--|--|--|--|
|--|--|--|--|

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|  | SIX MONTHS<br>ENDED<br>12/31/03 | YEAR ENDED<br>6/30/03 | SIX MONTHS<br>ENDED<br>12/31/03 | YEAR ENDED<br>6/30/03 | SIX MONTHS<br>ENDED<br>12/31/03 | YEAR ENDED<br>6/30/03 |
|--|---------------------------------|-----------------------|---------------------------------|-----------------------|---------------------------------|-----------------------|
| Common shares issued to<br>shareholders due to<br>reinvestment of<br>distributions | 463                             | 526                   | 8,764                           | 18,725                | 5,760                           |                       |

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

|   | PENNSYLVANIA<br>DIVIDEND ADVANTAGE (NXM) |                       | PENNSYLVANIA<br>DIVIDEND ADVANTAGE |                       |
|---|--|-----------------------|------------------------------------|-----------------------|
|   | SIX MONTHS<br>ENDED<br>12/31/03          | YEAR ENDED<br>6/30/03 | SIX MONTHS<br>ENDED<br>12/31/03    | YEAR ENDED<br>6/30/03 |
| Common shares issued to shareholders<br>due to reinvestment of<br>distributions | 1,092                                    | --                    | --                                 |                       |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended December 31, 2003, were as follows:

|                      | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE 2<br>(NUJ) |
|----------------------|--|--|--|--|
| Purchases            | \$57,925,706                                 | \$38,799,241                             | \$11,003,794                                 | \$5,424,980                                    |
| Sales and maturities | 62,906,752                                   | 41,034,396                               | 13,358,341                                   | 8,574,843                                      |

|                      | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVY) |
|----------------------|--|--|--|--|
| Purchases            | \$37,794,545                                   | \$45,931,379                                 | \$5,905,187                                    | \$2,866,260                                      |
| Sales and maturities | 39,556,314                                     | 37,943,772                                   | 4,553,323                                      | 1,023,210  |

4. INCOME TAX INFORMATION



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

At December 31, 2003, the cost of investments were as follows:

|                     | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE 2<br>(NUJ) |
|---------------------|--|--|--|--|
| Cost of investments | \$446,162,366                                | \$263,563,762                            | \$138,696,923                                | \$97,419,444                                   |

|                     | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVY) |
|---------------------|--|--|--|--|
| Cost of investments | \$360,903,248                                  | \$334,128,724                                | \$71,254,622                                   | \$80,364,247                                     |

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Gross unrealized appreciation and gross unrealized depreciation of investments at December 31, 2003, were as follows:

|  | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NUJ) |
|--|--|--|--|--|
| Gross unrealized:                          |  |  |  |  |
| Appreciation                               | \$25,900,886                                 | \$20,423,651                             | \$7,676,552                                  | \$   |
| Depreciation                               | (2,047,612)                                  | (389,116)                                | (341,001)                                    | \$   |
| Net unrealized appreciation of investments | \$23,853,274                                 | \$20,034,535                             | \$7,335,551                                  | \$   |

|  | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NVY) |
|--|--|--|--|--|
| Gross unrealized:                          |  |  |  |  |
| Appreciation                               | \$23,403,043                                   | \$27,234,717                                 | \$5,480,834                                    | \$   |
| Depreciation                               | (136,230)                                      | (1,131,418)                                  | (13,272)                                       | \$   |
| Net unrealized appreciation of investments | \$23,266,813                                   | \$26,103,299                                 | \$5,467,562                                    | \$   |

The tax components of undistributed net investment income and net realized gains at June 30, 2003, the Funds' last fiscal year end, were as follows:

|   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) | N<br>AD |
|---|--|--|--|---------|
| Undistributed net tax-exempt income       | \$4,388,218                                  | \$2,935,001                              | \$1,314,052                                  |         |
| Undistributed net ordinary income *       | 41,048                                       | 1,718                                    | 72   |         |
| Undistributed net long-term capital gains | 1,228,997                                    | --                                       | --   |         |

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

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

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

The tax character of distributions paid during the fiscal year ended June 30, 2003, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

|  | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) | N<br>AD |
|--|--|--|--|---------|
| Distributions from net tax-exempt income       | \$20,112,448                                 | \$11,722,514                             | \$6,130,175                                  | \$      |
| Distributions from net ordinary income *       | --   | 133,874                                  | --   |         |
| Distributions from net long-term capital gains | 1,514,649                                    | --                                       | --   |         |

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

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

At June 30, 2003, 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<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) |
|------------------|--|--|--|
| Expiration year: |  |  |  |
| 2009             | \$366,812                                | \$ --  | \$ --  |
| 2010             | --                                       | 278,092                                      | 1,102,880                                      |
| Total            | \$366,812                                | \$278,092                                    | \$1,102,880                                    |

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

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS<br>ATTRIBUTABLE TO PREFERRED SHARES) | MANAGEMENT FEE |
|---|----------------|
| For the first \$125 million   | .6500%         |
| For the next \$125 million  | .6375          |
| For the next \$250 million  | .6250          |

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|                                 |       |
|---------------------------------|-------|
| For the next \$500 million      | .6125 |
| For the next \$1 billion        | .6000 |
| For the next \$3 billion        | .5875 |
| For net assets over \$5 billion | .5750 |

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

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

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

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

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

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

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

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on February 2, 2004, to shareholders of record on January 15, 2004, as follows:

|                    | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE 2<br>(NUJ) |
|--------------------|--|--|--|--|
| Dividend per share | \$.0800                                      | \$.0780                                  | \$.0785                                      | \$.0765  |

|                    | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NPQ) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE<br>(NXM) | PENNSYLVANIA<br>DIVIDEND<br>ADVANTAGE 2<br>(NVY) |
|--------------------|--|--|--|--|
| Dividend per share | \$.0760  | \$.0790                                      | \$.0805  | \$.0765  |

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HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

|   | Investment Operations                              |                             |   |   |   | To |
|---|--|-----------------------------|---|---|---|----|
|   | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Investment<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ |    |
| NEW JERSEY<br>INVESTMENT QUALITY (NQJ)      |  |                             |   |   |   |    |
| Year Ended 6/30:                            |  |                             |   |   |   |    |
| 2004 (c)                                    | \$15.65  | \$ .51                      | \$ --   | \$ (.02)  | \$ (.01)  | \$ |
| 2003  | 15.07  | 1.05                        | .61   | (.07)   | (.01)   | 1  |
| 2002  | 15.03  | 1.10                        | (.01)   | (.13)   | --  | 1  |
| 2001  | 14.45  | 1.19                        | .58   | (.27)   | --  | 1  |
| 2000  | 15.14  | 1.20                        | (.63)   | (.29)   | (.01)   |    |
| 1999  | 15.65  | 1.14                        | (.46)   | (.20)   | (.01)   |    |
| NEW JERSEY<br>PREMIUM INCOME (NNJ)          |  |                             |   |   |   |    |
| Year Ended 6/30:                            |  |                             |   |   |   |    |
| 2004 (c)                                    | 16.28  | .50                         | --  | (.02)   | (.01)   |    |
| 2003  | 15.60  | 1.04                        | .63   | (.07)   | --  | 1  |
| 2002  | 15.27  | 1.06                        | .24   | (.12)   | --  | 1  |
| 2001  | 14.28  | 1.07                        | .99   | (.25)   | --  | 1  |
| 2000  | 14.92  | 1.08                        | (.62)   | (.25)   | --  |    |
| 1999  | 15.34  | 1.08                        | (.41)   | (.22)   | --  |    |
| NEW JERSEY<br>DIVIDEND ADVANTAGE (NXJ)      |  |                             |   |   |   |    |
| Year Ended 6/30:                            |  |                             |   |   |   |    |
| 2004 (c)                                    | 15.35  | .51                         | (.08)   | (.03)   | --  |    |
| 2003  | 14.38  | 1.04                        | .86   | (.07)   | --  | 1  |
| 2002  | 14.39  | 1.04                        | (.07)   | (.13)   | --  |    |
| 2001 (a)                                    | 14.33  | .14                         | .22   | (.03)   | --  |    |
| NEW JERSEY<br>DIVIDEND<br>ADVANTAGE 2 (NUJ) |  |                             |   |   |   |    |
| Year Ended 6/30:                            |  |                             |   |   |   |    |
| 2004 (c)                                    | 15.44  | .52                         | (.12)   | (.03)   | --  |    |
| 2003  | 14.46  | 1.05                        | .96   | (.08)   | --  | 1  |
| 2002 (b)                                    | 14.33  | .16                         | .27   | (.01)   | --  |    |

|                       |        | Total Returns         |
|-----------------------|--------|-----------------------|
| Offering<br>Costs and | Ending | Based<br>on<br>Common |

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|  | Preferred<br>Share<br>Underwriting<br>Discounts | Common<br>Share<br>Net Asset<br>Value | Ending<br>Market<br>Value | Based<br>on<br>Market<br>Value** | Share<br>Net<br>Asset<br>Value** |
|--|---|---------------------------------------|---------------------------|----------------------------------|----------------------------------|
|--|---|---------------------------------------|---------------------------|----------------------------------|----------------------------------|

NEW JERSEY  
INVESTMENT  
QUALITY (NQJ)

Year Ended 6/30:

|          |       |         |           |        |       |
|----------|-------|---------|-----------|--------|-------|
| 2004 (c) | \$--  | \$15.45 | \$15.9400 | 4.42%  | 3.18% |
| 2003     | --    | 15.65   | 15.9400   | 11.68  | 10.72 |
| 2002     | --    | 15.07   | 15.2200   | 4.19   | 6.56  |
| 2001     | --    | 15.03   | 15.5000   | 17.13  | 10.62 |
| 2000     | --    | 14.45   | 14.0625   | (4.94) | 1.94  |
| 1999     | (.02) | 15.14   | 15.8125   | (2.33) | 2.82  |

NEW JERSEY  
PREMIUM INCOME (NNJ)

Year Ended 6/30:

|          |    |       |         |        |       |
|----------|----|-------|---------|--------|-------|
| 2004 (c) | -- | 16.15 | 16.2700 | 4.96   | 3.01  |
| 2003     | -- | 16.28 | 16.1000 | 10.18  | 10.48 |
| 2002     | -- | 15.60 | 15.5000 | 7.88   | 7.91  |
| 2001     | -- | 15.27 | 15.1900 | 20.13  | 12.90 |
| 2000     | -- | 14.28 | 13.3750 | (9.95) | 1.64  |
| 1999     | -- | 14.92 | 15.8125 | 7.17   | 2.87  |

NEW JERSEY DIVIDEND  
ADVANTAGE (NXJ)

Year Ended 6/30:

|          |       |       |         |       |       |
|----------|-------|-------|---------|-------|-------|
| 2004 (c) | --    | 15.28 | 15.2100 | 2.58  | 2.72  |
| 2003     | .01   | 15.35 | 15.3000 | 15.09 | 13.18 |
| 2002     | --    | 14.38 | 14.1200 | (.17) | 6.05  |
| 2001 (a) | (.13) | 14.39 | 14.9900 | .87   | 1.42  |

NEW JERSEY DIVIDEND  
ADVANTAGE 2 (NUJ)

Year Ended 6/30:

|          |       |       |         |      |       |
|----------|-------|-------|---------|------|-------|
| 2004 (c) | --    | 15.30 | 15.0600 | 1.18 | 2.55  |
| 2003     | --    | 15.44 | 15.4000 | 9.14 | 13.74 |
| 2002 (b) | (.14) | 14.46 | 15.0400 | 1.29 | 1.98  |

Ratios/Supplemental Data

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

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NEW JERSEY  
INVESTMENT  
QUALITY (NQJ)

Year Ended 6/30:

|          |           |        |        |        |   |
|----------|-----------|--------|--------|--------|---|
| 2004 (c) | \$313,787 | 1.21%* | 6.76%* | 1.20%* | 6 |
| 2003     | 316,970   | 1.22   | 6.80   | 1.22   | 6 |
| 2002     | 304,808   | 1.25   | 7.35   | 1.23   | 7 |
| 2001     | 301,785   | 1.24   | 7.97   | 1.23   | 7 |
| 2000     | 288,810   | 1.22   | 8.27   | 1.21   | 8 |
| 1999     | 301,329   | 1.13   | 7.27   | 1.13   | 7 |

NEW JERSEY  
PREMIUM INCOME (NNJ)

Year Ended 6/30:

|          |         |       |       |       |   |
|----------|---------|-------|-------|-------|---|
| 2004 (c) | 194,175 | 1.18* | 6.27* | 1.18* | 6 |
| 2003     | 195,568 | 1.20  | 6.48  | 1.20  | 6 |
| 2002     | 187,393 | 1.22  | 6.85  | 1.22  | 6 |
| 2001     | 183,451 | 1.25  | 7.14  | 1.24  | 7 |
| 2000     | 171,496 | 1.24  | 7.61  | 1.23  | 7 |
| 1999     | 178,704 | 1.24  | 7.00  | 1.24  | 7 |

NEW JERSEY DIVIDEND  
ADVANTAGE (NXJ)

Year Ended 6/30:

|          |         |       |       |      |   |
|----------|---------|-------|-------|------|---|
| 2004 (c) | 100,116 | 1.18* | 6.32* | .73* | 6 |
| 2003     | 100,502 | 1.19  | 6.56  | .74  | 7 |
| 2002     | 94,130  | 1.24  | 6.76  | .75  | 7 |
| 2001 (a) | 94,187  | 1.05* | 3.65* | .66* | 4 |

NEW JERSEY DIVIDEND  
ADVANTAGE 2 (NUJ)

Year Ended 6/30:

|          |        |       |       |      |   |
|----------|--------|-------|-------|------|---|
| 2004 (c) | 68,967 | 1.27* | 6.48* | .81* | 6 |
| 2003     | 69,616 | 1.23  | 6.53  | .76  | 7 |
| 2002 (b) | 65,153 | 1.07* | 3.86* | .67* | 4 |

Preferred Shares at End of Period

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

NEW JERSEY  
INVESTMENT  
QUALITY (NQJ)

Year Ended 6/30:

|          |           |          |          |
|----------|-----------|----------|----------|
| 2004 (c) | \$162,000 | \$25,000 | \$73,424 |
| 2003     | 162,000   | 25,000   | 73,915   |
| 2002     | 162,000   | 25,000   | 72,038   |
| 2001     | 162,000   | 25,000   | 71,572   |
| 2000     | 162,000   | 25,000   | 69,569   |
| 1999     | 162,000   | 25,000   | 71,501   |



NEW JERSEY  
PREMIUM INCOME (NNJ)

-----

Year Ended 6/30:

|          |        |        |        |
|----------|--------|--------|--------|
| 2004 (c) | 91,600 | 25,000 | 77,995 |
| 2003     | 91,600 | 25,000 | 78,376 |
| 2002     | 91,600 | 25,000 | 76,144 |
| 2001     | 91,600 | 25,000 | 75,068 |
| 2000     | 91,600 | 25,000 | 71,806 |
| 1999     | 91,600 | 25,000 | 73,773 |

NEW JERSEY DIVIDEND  
ADVANTAGE (NXJ)

-----

Year Ended 6/30:

|          |        |        |        |
|----------|--------|--------|--------|
| 2004 (c) | 48,000 | 25,000 | 77,144 |
| 2003     | 48,000 | 25,000 | 77,345 |
| 2002     | 48,000 | 25,000 | 74,026 |
| 2001 (a) | 48,000 | 25,000 | 74,055 |

NEW JERSEY DIVIDEND  
ADVANTAGE 2 (NUJ)

-----

Year Ended 6/30:

|          |        |        |        |
|----------|--------|--------|--------|
| 2004 (c) | 34,500 | 25,000 | 74,976 |
| 2003     | 34,500 | 25,000 | 75,446 |
| 2002 (b) | 34,500 | 25,000 | 72,213 |

=====

- \* Annualized.
- \*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in Common share net asset value per share. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period March 27, 2001 (commencement of operations) through June 30, 2001.
- (b) For the period March 25, 2002 (commencement of operations) through June 30, 2002.
- (c) For the six months ended December 31, 2003.

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations

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|  | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Investment<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ | To |
|--|--|-----------------------------|---|---|---|----|
|--|--|-----------------------------|---|---|---|----|

PENNSYLVANIA  
INVESTMENT QUALITY (NQP)

Year Ended 6/30:

|          |         |        |          |          |       |    |
|----------|---------|--------|----------|----------|-------|----|
| 2004 (c) | \$15.91 | \$ .50 | \$ (.24) | \$ (.03) | \$--  | \$ |
| 2003     | 14.70   | 1.02   | 1.19     | (.09)    | --    | 2  |
| 2002     | 14.57   | 1.09   | .09      | (.14)    | --    | 1  |
| 2001     | 14.39   | 1.23   | .16      | (.30)    | --    | 1  |
| 2000     | 15.33   | 1.25   | (.83)    | (.29)    | (.02) |    |
| 1999     | 15.94   | 1.22   | (.59)    | (.21)    | --    |    |

PENNSYLVANIA  
PREMIUM INCOME 2 (NPY)

Year Ended 6/30:

|          |       |      |       |       |       |   |
|----------|-------|------|-------|-------|-------|---|
| 2004 (c) | 15.65 | .50  | --    | (.02) | (.01) |   |
| 2003     | 14.83 | 1.04 | .79   | (.08) | --    | 1 |
| 2002     | 14.44 | 1.07 | .30   | (.12) | --    | 1 |
| 2001     | 13.48 | 1.07 | .95   | (.27) | --    | 1 |
| 2000     | 14.30 | 1.06 | (.78) | (.27) | --    |   |
| 1999     | 14.86 | 1.04 | (.61) | (.23) | --    |   |

PENNSYLVANIA DIVIDEND  
ADVANTAGE (NXM)

Year Ended 6/30:

|          |       |      |       |       |       |   |
|----------|-------|------|-------|-------|-------|---|
| 2004 (c) | 16.25 | .52  | (.05) | (.02) | (.01) |   |
| 2003     | 14.96 | 1.08 | 1.29  | (.07) | (.01) | 2 |
| 2002     | 14.48 | 1.12 | .37   | (.13) | --    | 1 |
| 2001 (a) | 14.33 | .14  | .35   | (.03) | --    |   |

PENNSYLVANIA DIVIDEND  
ADVANTAGE 2 (NVY)

Year Ended 6/30:

|          |       |      |       |       |       |   |
|----------|-------|------|-------|-------|-------|---|
| 2004 (c) | 15.90 | .49  | (.17) | (.02) | (.01) |   |
| 2003     | 14.64 | 1.00 | 1.30  | (.09) | --    | 2 |
| 2002 (b) | 14.33 | .15  | .46   | (.01) | --    |   |

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

PENNSYLVANIA

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INVESTMENT QUALITY (NQP)

Year Ended 6/30:

|          |       |         |           |        |       |
|----------|-------|---------|-----------|--------|-------|
| 2004 (c) | \$--  | \$15.67 | \$15.6800 | 1.03%  | 1.57% |
| 2003     | --    | 15.91   | 16.0100   | 11.98  | 14.79 |
| 2002     | --    | 14.70   | 15.1800   | 6.57   | 7.34  |
| 2001     | --    | 14.57   | 15.1300   | 11.99  | 7.75  |
| 2000     | --    | 14.39   | 14.3750   | (7.39) | .94   |
| 1999     | (.02) | 15.33   | 16.6875   | 2.56   | 2.50  |

PENNSYLVANIA

PREMIUM INCOME 2 (NPY)

Year Ended 6/30:

|          |    |       |         |        |       |
|----------|----|-------|---------|--------|-------|
| 2004 (c) | -- | 15.53 | 15.8500 | 2.92   | 3.10  |
| 2003     | -- | 15.65 | 16.0000 | 15.09  | 12.09 |
| 2002     | -- | 14.83 | 14.7900 | 13.25  | 8.88  |
| 2001     | -- | 14.44 | 13.8700 | 19.04  | 13.25 |
| 2000     | -- | 13.48 | 12.3750 | (3.87) | .21   |
| 1999     | -- | 14.30 | 13.7500 | 7.98   | 1.27  |

PENNSYLVANIA DIVIDEND

ADVANTAGE (NXM)

Year Ended 6/30:

|          |       |       |         |        |       |
|----------|-------|-------|---------|--------|-------|
| 2004 (c) | --    | 16.04 | 16.2700 | 3.06   | 2.87  |
| 2003     | .02   | 16.25 | 16.4600 | 18.13  | 15.95 |
| 2002     | --    | 14.96 | 14.8900 | 9.10   | 9.67  |
| 2001 (a) | (.16) | 14.48 | 14.4900 | (2.45) | 2.06  |

PENNSYLVANIA DIVIDEND

ADVANTAGE 2 (NVY)

Year Ended 6/30:

|          |       |       |         |       |       |
|----------|-------|-------|---------|-------|-------|
| 2004 (c) | --    | 15.57 | 15.6900 | 3.14  | 1.91  |
| 2003     | --    | 15.90 | 15.8400 | 14.38 | 15.48 |
| 2002 (b) | (.14) | 14.64 | 14.7400 | (.73) | 3.24  |

Ratios/Supplemental Data

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

PENNSYLVANIA

INVESTMENT QUALITY (NQP)

Year Ended 6/30:

|          |           |        |        |        |   |
|----------|-----------|--------|--------|--------|---|
| 2004 (c) | \$255,222 | 1.22%* | 6.45%* | 1.22%* | 6 |
| 2003     | 258,924   | 1.27   | 6.59   | 1.26   | 6 |
| 2002     | 238,926   | 1.31   | 7.42   | 1.30   | 7 |
| 2001     | 235,188   | 1.29   | 8.40   | 1.27   | 8 |

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|      |         |      |      |      |   |
|------|---------|------|------|------|---|
| 2000 | 231,525 | 1.26 | 8.57 | 1.25 | 8 |
| 1999 | 245,468 | 1.16 | 7.61 | 1.16 | 7 |

PENNSYLVANIA  
PREMIUM INCOME 2 (NPY)

Year Ended 6/30:

|          |         |       |       |       |   |
|----------|---------|-------|-------|-------|---|
| 2004 (c) | 244,664 | 1.18* | 6.49* | 1.16* | 6 |
| 2003     | 246,604 | 1.20  | 6.76  | 1.19  | 6 |
| 2002     | 233,536 | 1.24  | 7.28  | 1.23  | 7 |
| 2001     | 227,377 | 1.25  | 7.55  | 1.24  | 7 |
| 2000     | 212,325 | 1.26  | 7.88  | 1.25  | 7 |
| 1999     | 225,235 | 1.24  | 6.93  | 1.24  | 6 |

PENNSYLVANIA DIVIDEND  
ADVANTAGE (NXM)

Year Ended 6/30:

|          |        |       |       |      |   |
|----------|--------|-------|-------|------|---|
| 2004 (c) | 52,905 | 1.20* | 6.14* | .75* | 6 |
| 2003     | 53,591 | 1.23  | 6.44  | .79  | 6 |
| 2002     | 49,306 | 1.29  | 7.12  | .82  | 7 |
| 2001 (a) | 47,723 | 1.26* | 3.51* | .87* | 3 |

PENNSYLVANIA DIVIDEND  
ADVANTAGE 2 (NVY)

Year Ended 6/30:

|          |        |       |       |      |   |
|----------|--------|-------|-------|------|---|
| 2004 (c) | 57,978 | 1.24* | 5.91* | .78* | 6 |
| 2003     | 59,202 | 1.25  | 6.07  | .78  | 6 |
| 2002 (b) | 54,481 | 1.09* | 3.77* | .70* | 4 |

Preferred Shares at End of Period

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

PENNSYLVANIA  
INVESTMENT QUALITY (NQP)

Year Ended 6/30:

|          |           |          |          |
|----------|-----------|----------|----------|
| 2004 (c) | \$132,000 | \$25,000 | \$73,338 |
| 2003     | 132,000   | 25,000   | 74,039   |
| 2002     | 132,000   | 25,000   | 70,251   |
| 2001     | 132,000   | 25,000   | 69,543   |
| 2000     | 132,000   | 25,000   | 68,849   |
| 1999     | 132,000   | 25,000   | 71,490   |

PENNSYLVANIA  
PREMIUM INCOME 2 (NPY)

Year Ended 6/30:

|          |         |        |        |
|----------|---------|--------|--------|
| 2004 (c) | 118,100 | 25,000 | 76,792 |
| 2003     | 118,100 | 25,000 | 77,202 |
| 2002     | 118,100 | 25,000 | 74,436 |
| 2001     | 118,100 | 25,000 | 73,132 |
| 2000     | 118,100 | 25,000 | 69,946 |
| 1999     | 118,100 | 25,000 | 72,679 |

PENNSYLVANIA DIVIDEND  
ADVANTAGE (NXM)

| Year Ended 6/30: |        |        |        |
|------------------|--------|--------|--------|
| 2004 (c)         | 25,000 | 25,000 | 77,905 |
| 2003             | 25,000 | 25,000 | 78,591 |
| 2002             | 25,000 | 25,000 | 74,306 |
| 2001 (a)         | 25,000 | 25,000 | 72,723 |

PENNSYLVANIA DIVIDEND  
ADVANTAGE 2 (NVY)

| Year Ended 6/30: |        |        |        |
|------------------|--------|--------|--------|
| 2004 (c)         | 28,500 | 25,000 | 75,858 |
| 2003             | 28,500 | 25,000 | 76,932 |
| 2002 (b)         | 28,500 | 25,000 | 72,790 |

- \* Annualized.
- \*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in Common share net asset value per share. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period March 27, 2001 (commencement of operations) through June 30, 2001.
- (b) For the period March 25, 2002 (commencement of operations) through June 30, 2002.
- (c) For the six months ended December 31, 2003.

See accompanying notes to financial statements.

74-75 SPREAD

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times

when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

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

#### EASY AND CONVENIENT

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

#### HOW SHARES ARE PURCHASED

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

#### FLEXIBILITY

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

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

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

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

#### Fund INFORMATION

BOARD OF DIRECTORS/TRUSTEES  
William E. Bennett

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
Anne E. Impellizzeri  
William L. Kissick  
Thomas E. Leafstrand  
Peter R. Sawers  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Sheila W. Wellington

FUND MANAGER

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

CUSTODIAN

State Street Bank & Trust  
Boston, MA

TRANSFER AGENT AND  
SHAREHOLDER SERVICES

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

LEGAL COUNSEL

Chapman andCutler LLP  
Chicago, IL

INDEPENDENT AUDITORS

Ernst & Young LLP  
Chicago, IL

PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling Nuveen Investments at (800) 257-8787; and (ii) on the Commission's website at <http://www.sec.gov>.

GLOSSARY OF TERMS USED IN THIS REPORT

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

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

**Leverage-Adjusted Duration:** Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates

change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

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

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

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

-----  
Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the six-month period ended December 31, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Serving Investors  
FOR GENERATIONS

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

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

Managing \$90 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

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ESA-B-1203D



ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. [RESERVED]

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

Not applicable to this filing.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS

Not applicable at this time.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable at this time.

ITEM 10. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the

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disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because posted on registrant's website at www.nuveen.com/etf.

(a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a) (3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable at this time.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund  
-----

By (Signature and Title)\* /s/ Jessica R. Droeger  
-----  
Jessica R. Droeger  
Vice President and Secretary

Date: March 9, 2004  
-----

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

By (Signature and Title)\* /s/ Gifford R. Zimmerman  
-----  
Gifford R. Zimmerman  
Chief Administrative Officer  
(Principal Executive Officer)

Date: March 9, 2004  
-----

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

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

Date: March 9, 2004  
-----

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