

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND

Form N-30D

March 07, 2003

SEMIANNUAL REPORT December 31, 2002

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

NEW JERSEY  
NQJ  
NNJ  
NXJ  
NUJ

PENNSYLVANIA  
NQP  
NPY  
NXM  
NVY

PHOTO OF: 2 PEOPLE BIKE RIDING.

PHOTO OF: 3 PEOPLE DAYDREAMING.

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

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Photo of: Timothy R. Schwertfeger  
Chairman of the Board

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Dear  
SHAREHOLDER

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

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

February 18, 2003

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

Portfolio Managers'  
COMMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Past performance is not predictive of future results.

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

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

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

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

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

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an unleveraged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of the Nuveen New Jersey Funds are compared with the average annualized return of the 10 funds in the Lipper New Jersey Municipal Debt Funds category, while the total returns of the Nuveen Pennsylvania Funds are compared with the average annualized return of the 10 funds in the Lipper Pennsylvania Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 30% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: New Jersey 34.5% and Pennsylvania 32%.
- 4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are intended to indicate Fund duration unless otherwise noted.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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Nuveen New Jersey Investment Quality Municipal Fund, Inc.

## Performance

OVERVIEW As of December 31, 2002

NQJ

### Pie Chart:

#### CREDIT QUALITY

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

### PORTFOLIO STATISTICS

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

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

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

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

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

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Education and Civic Organizations 9%

-----

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 1/1/02 | 15.45 |
|        | 15.5  |
|        | 15.8  |
|        | 15.6  |
|        | 15.8  |
|        | 15.81 |
|        | 15.73 |
|        | 15.75 |
|        | 15.93 |
|        | 15.5  |
|        | 15.27 |
|        | 14.7  |
|        | 14.65 |
|        | 14.79 |
|        | 14.77 |
|        | 14.6  |
|        | 14.88 |
|        | 15.29 |
|        | 15.25 |
|        | 15.01 |
|        | 15.25 |
|        | 15.33 |
|        | 15.5  |
|        | 15.35 |
|        | 15.36 |
|        | 15.22 |
|        | 15.35 |
|        | 15.55 |
|        | 15.55 |
|        | 15.57 |
|        | 15.68 |
|        | 15.75 |
|        | 15.44 |
|        | 15.55 |
|        | 15.47 |
|        | 15.79 |
|        | 15.6  |
|        | 15.55 |

|          |       |
|----------|-------|
|          | 15.88 |
|          | 15.64 |
|          | 15.5  |
|          | 14.84 |
|          | 14.6  |
|          | 15.03 |
|          | 15    |
|          | 15.19 |
|          | 14.94 |
|          | 15.08 |
|          | 15.13 |
|          | 14.79 |
|          | 14.73 |
| 12/31/02 | 14.86 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0664 per share.

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Nuveen New Jersey Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of December 31, 2002

NNJ

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

Net Assets Applicable to

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

AVERAGE ANNUAL TOTAL RETURN (Inception 12/92)

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

|          |       |
|----------|-------|
|          | 14.95 |
|          | 14.5  |
|          | 14.32 |
|          | 14.59 |
|          | 14.65 |
|          | 14.5  |
|          | 14.61 |
|          | 14.97 |
|          | 15.19 |
|          | 14.7  |
|          | 14.91 |
|          | 15.25 |
|          | 15.23 |
|          | 15.31 |
|          | 15.3  |
|          | 15.5  |
|          | 15.58 |
|          | 15.45 |
|          | 15.52 |
|          | 15.3  |
|          | 15.35 |
|          | 15.42 |
|          | 15.5  |
|          | 15.37 |
|          | 15.45 |
|          | 15.55 |
|          | 15.58 |
|          | 15.6  |
|          | 16    |
|          | 15.86 |
|          | 15.58 |
|          | 15.21 |
|          | 15.07 |
|          | 15.14 |
|          | 15.09 |
|          | 15.01 |
|          | 15.01 |
|          | 15.02 |
|          | 14.83 |
|          | 14.82 |
|          | 14.85 |
| 12/31/02 | 15.18 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0099 per share.

Nuveen New Jersey Dividend Advantage Municipal Fund

Performance

OVERVIEW As of December 31, 2002

NXJ

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

AVERAGE ANNUAL TOTAL RETURN (Inception 3/01)

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|      |       |
|------|-------|
| 1/02 | 0.071 |
| 2/02 | 0.071 |
| 3/02 | 0.071 |

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 1/1/02 | 14.52 |
|        | 14.75 |
|        | 14.71 |
|        | 14.75 |
|        | 14.77 |
|        | 14.65 |
|        | 14.5  |
|        | 14.78 |
|        | 14.68 |
|        | 14.38 |
|        | 13.99 |
|        | 13.36 |
|        | 13.64 |
|        | 13.7  |
|        | 14    |
|        | 13.99 |
|        | 13.87 |
|        | 14.24 |
|        | 14.12 |
|        | 14.16 |
|        | 14.2  |
|        | 14.31 |
|        | 14.72 |
|        | 14.7  |
|        | 14.5  |
|        | 14.12 |
|        | 14.49 |
|        | 14.3  |
|        | 14.55 |
|        | 14.26 |
|        | 14.5  |
|        | 14.62 |
|        | 14.4  |
|        | 14.55 |
|        | 14.59 |
|        | 14.71 |
|        | 14.66 |
|        | 14.75 |
|        | 14.82 |
|        | 14.63 |
|        | 14.5  |
|        | 13.91 |
|        | 13.6  |
|        | 13.94 |
|        | 13.67 |
|        | 13.86 |
|        | 13.29 |

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|          |       |
|----------|-------|
|          | 13.38 |
|          | 13.6  |
|          | 13.69 |
|          | 13.8  |
| 12/31/02 | 14.16 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

8

Nuveen New Jersey Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of December 31, 2002

NUJ

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

CUMULATIVE TOTAL RETURN (Inception 3/02)

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



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|                 |       |       |
|-----------------|-------|-------|
| Since Inception | 2.60% | 9.34% |
|-----------------|-------|-------|

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Transportation                    | 27% |
| Healthcare                        | 18% |
| Education and Civic Organizations | 11% |
| Utilities                         | 9%  |
| Tax Obligation/Limited            | 9%  |

Bar Chart:

2002 Monthly Tax-Free Dividends Per Share2

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

Line Chart:

Share Price Performance

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 4/1/02 | 15.35 |
|        | 15.09 |
|        | 15    |
|        | 15.02 |
|        | 15.1  |
|        | 15.06 |
|        | 15.12 |
|        | 15.02 |
|        | 15.1  |
|        | 15.2  |
|        | 15.28 |
|        | 15.5  |
|        | 15.35 |
|        | 15.04 |
|        | 15.55 |
|        | 15.2  |
|        | 15.13 |
|        | 15.22 |
|        | 15.85 |
|        | 15.37 |
|        | 15.16 |
|        | 15.32 |
|        | 15.16 |
|        | 15.48 |
|        | 15.52 |
|        | 15.47 |
|        | 15.54 |
|        | 15.57 |

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

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0319 per share.

9

Nuveen Pennsylvania Investment Quality Municipal Fund

Performance

OVERVIEW As of December 31, 2002

NQP

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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

AVERAGE ANNUAL TOTAL RETURN (Inception 2/91)

-----  

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

 -----

TOP FIVE SECTORS (as a % of total investments)

-----  

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

 -----

Bar Chart:

2002 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

|          |       |
|----------|-------|
|          | 14.2  |
|          | 14.33 |
|          | 14.46 |
|          | 14.56 |
|          | 14.77 |
|          | 14.75 |
|          | 14.73 |
|          | 14.8  |
|          | 14.82 |
|          | 14.8  |
|          | 15    |
|          | 14.95 |
|          | 15.18 |
|          | 15.4  |
|          | 15.3  |
|          | 15.15 |
|          | 15.15 |
|          | 15.24 |
|          | 15.32 |
|          | 15.1  |
|          | 15.12 |
|          | 15.15 |
|          | 15.47 |
|          | 15.4  |
|          | 15.48 |
|          | 15.65 |
|          | 15.6  |
|          | 15.22 |
|          | 14.76 |
|          | 14.25 |
|          | 14.3  |
|          | 14.75 |
|          | 14.6  |
|          | 14.44 |
|          | 14.56 |
|          | 14.89 |
|          | 14.4  |
|          | 14.28 |
| 12/31/02 | 14.5  |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.

Nuveen Pennsylvania Premium Income Municipal Fund 2

Performance

OVERVIEW As of December 31, 2002

NPY

Pie Chart:

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

PORTFOLIO STATISTICS

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

AVERAGE ANNUAL TOTAL RETURN (Inception 3/93)

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 1/1/02 | 14.13 |
|        | 14.35 |
|        | 14.62 |
|        | 14.67 |
|        | 14.61 |
|        | 14.73 |
|        | 14.49 |
|        | 14.56 |
|        | 14.47 |
|        | 14.3  |
|        | 14.26 |
|        | 13.91 |
|        | 13.92 |
|        | 13.92 |
|        | 13.96 |
|        | 13.99 |
|        | 14.29 |
|        | 14.3  |
|        | 14.34 |
|        | 14.25 |
|        | 14.38 |
|        | 14.74 |
|        | 14.81 |
|        | 14.75 |
|        | 14.64 |
|        | 14.79 |
|        | 14.95 |
|        | 15.17 |
|        | 14.84 |
|        | 15.06 |
|        | 15.05 |
|        | 15.1  |
|        | 14.92 |
|        | 14.8  |
|        | 14.79 |
|        | 14.89 |
|        | 14.95 |
|        | 15.14 |
|        | 15.13 |
|        | 15.08 |
|        | 14.74 |
|        | 14.33 |
|        | 13.93 |

|          |       |
|----------|-------|
|          | 14.02 |
|          | 14.27 |
|          | 14.18 |
|          | 14.23 |
|          | 14.04 |
|          | 14.27 |
|          | 14.09 |
|          | 14.15 |
| 12/31/02 | 14.22 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0053 per share.

11

Nuveen Pennsylvania Dividend Advantage Municipal Fund

Performance

OVERVIEW As of December 31, 2002

NXM

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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Leverage-Adjusted Duration 11.52

AVERAGE ANNUAL TOTAL RETURN (Inception 3/01)

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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



|          |       |
|----------|-------|
|          | 14.08 |
|          | 14.45 |
|          | 14.4  |
|          | 14.5  |
|          | 14.78 |
|          | 15    |
|          | 14.82 |
|          | 14.95 |
|          | 14.89 |
|          | 14.89 |
|          | 15.19 |
|          | 15.2  |
|          | 14.92 |
|          | 14.92 |
|          | 15.5  |
|          | 15.28 |
|          | 15.25 |
|          | 15.1  |
|          | 15.09 |
|          | 15.3  |
|          | 15.25 |
|          | 15.3  |
|          | 15.65 |
|          | 15.7  |
|          | 15.4  |
|          | 14.83 |
|          | 14.68 |
|          | 14.3  |
|          | 14.49 |
|          | 14.59 |
|          | 14.27 |
|          | 14.6  |
|          | 14.59 |
|          | 14.31 |
|          | 14.32 |
| 12/31/02 | 14.42 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0995 per share.

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of December 31, 2002

NVY

Pie Chart:

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CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

CUMULATIVE TOTAL RETURN (Inception 3/02)

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| Since Inception | 1.45%          | 12.07% |

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

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

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

Line Chart:

Share Price Performance

Weekly Closing Price

Past performance is not predictive of future results.

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

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0295 per share.

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MEETING REPORT

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

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

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

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 APPROVAL OF THE BOARD MEMBERS  
 WAS REACHED AS FOLLOWS:

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

Shareholder  
MEETING REPORT (continued)

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

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

-----  
 Total -----

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NPY

APPROVAL OF THE BOARD MEMBERS  
 WAS REACHED AS FOLLOWS:

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

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

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

Portfolio of  
INVESTMENTS December 31, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000)                    | DESCRIPTION(1)  | OPTIONAL C PROVISIO |
|---|---|---------------------|
| BASIC MATERIALS - 2.0%                    |   |                     |
| \$ 6,250                                  | Pollution Control Financing Authority of Salem County, New Jersey, Waste Disposal Revenue Bonds (E.I. du Pont de Nemours and Company - Chambers Works Project), 1991 Series A, 6.500%, 11/15/21 (Alternative Minimum Tax) | 5/03 at 101         |
| CONSUMER STAPLES - 2.8%                   |   |                     |
| 8,000                                     | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: 5.750%, 6/01/32   | 6/12 at 100         |
| 1,000                                     | 6.000%, 6/01/37   | 6/12 at 100         |
| EDUCATION AND CIVIC ORGANIZATIONS - 12.8% |   |                     |
| 2,500                                     | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27  | 9/12 at 101         |
| 4,390                                     | Higher Education Student Assistance Authority of the State of New Jersey, Student Loan Revenue Bonds, 2000 Series A, 6.125%, 6/01/17 (Alternative Minimum Tax)  | 6/10 at 101         |
| 2,865                                     | New Jersey Economic Development Authority, School Revenue Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25   | 2/08 at 101         |
| 1,000                                     | New Jersey Educational Facilities Authority, Revenue Bonds, Saint Peters College Issue, 1998 Series B: 5.375%, 7/01/18  | 7/08 at 102         |
| 1,750                                     | 5.500%, 7/01/27   | 7/08 at 102         |
| 1,250                                     | New Jersey Educational Facilities Authority, Seton Hall University Project Revenue Refunding Bonds, 1998 Series Project F, 5.000%, 7/01/21  | 7/08 at 101         |
| 1,000                                     | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College of New Jersey, Series 2001D, 5.000%, 7/01/31   | 7/11 at 100         |



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

-----  
HEALTHCARE - 18.8%

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

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | HEALTHCARE (continued)   |                        |
| \$ 4,350                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Mercer Medical Center Issue, Series 1991, 6.500%, 7/01/10                            | 1/03 at 101            |
| 2,535                     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Deborah Heart and Lung Center Issue, Series of 1993, 6.200%, 7/01/13                 | 7/03 at 102            |
| 6,150                     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Jersey City Medical Center Issue, FHA-Insured Mortgage, Series 2001, 5.000%, 8/01/41 | 8/11 at 100            |

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|       |   |             |
|-------|---|-------------|
| 3,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System, Series 2001, 5.500%, 7/01/21   | 7/11 at 100 |
| 3,135 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Bayshore Community Hospital, Series 2002 Refunding, 5.125%, 7/01/32   | 1/12 at 100 |
| 7,400 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital, Series 2002, 5.875%, 7/01/21   | 7/12 at 100 |
| 2,155 | New Jersey Health Care Facilities Financing Authority, Kennedy Health System Obligated Group, Revenue Bonds, Series 1998B, 5.750%, 7/01/05  | No Opt. C   |
|       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:   |             |
| 3,850 | 5.750%, 7/01/25   | 7/10 at 100 |
| 2,000 | 5.750%, 7/01/31   | 7/10 at 100 |
| 4,320 | New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Saint Barnabas Medical Center/West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 | 7/08 at 101 |
| 5,040 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Obligated Group Issue, Series 2000, 5.375%, 7/01/31                                       | 7/10 at 100 |
| 2,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Series 2000A, Saint Peter's University Hospital Issue, 6.875%, 7/01/20  | 7/10 at 100 |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group Issue, Series 1999, 5.250%, 7/01/29                                      | 7/09 at 101 |
| 3,965 | Newark Healthcare Facility, New Jersey, Revenue Bonds, GNMA Collateralized - New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30                                   | 6/12 at 102 |

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HOUSING/MULTIFAMILY - 9.5%

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

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

-----  
HOUSING/SINGLE FAMILY - 11.3%

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

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

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

-----  
HOUSING/SINGLE FAMILY (continued)

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

-----  
INDUSTRIAL/OTHER - 1.6%

|       |   |           |
|-------|---|-----------|
| 5,000 | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Kakpkowski Road Landfill Project | No Opt. C |
|-------|---|-----------|

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Refunding, Series 2002, 5.750%, 10/01/21

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

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

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

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

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TRANSPORTATION - 37.7%

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|        |  |             |
|--------|--|-------------|
| 3,275  | Delaware River and Bay Authority of the States of Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29                            | 1/10 at 101 |
| 2,960  | Delaware River Port Authority, States of Pennsylvania and New Jersey, Port District Project Revenue Refunding Bonds, Series 2001A, 5.200%, 1/01/27 | 1/12 at 100 |
| 7,000  | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series of 1995, 5.500%, 1/01/26   | 1/06 at 102 |
| 3,500  | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series of 1999, 5.750%, 1/01/22   | 1/10 at 100 |
| 3,000  | New Jersey Economic Development Authority, Economic Development Bonds, American Airlines, Inc. Project, 7.100%, 11/01/31 (Alternative Minimum Tax) | 5/03 at 101 |
| 3,000  | New Jersey Highway Authority (Garden State Parkway), Senior Parkway Revenue and Refunding Bonds, 1999 Series, 5.625%, 1/01/30                      | 1/10 at 101 |
|        | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C:   |             |
| 9,000  | 6.500%, 1/01/08  | No Opt. C   |
| 740    | 6.500%, 1/01/16  | No Opt. C   |
| 2,770  | 6.500%, 1/01/16  | No Opt. C   |
|        | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A:   |             |
| 9,275  | 5.500%, 1/01/25  | 1/10 at 100 |
| 10,000 | 5.500%, 1/01/27  | 1/10 at 100 |
| 2,000  | 5.500%, 1/01/30  | 1/10 at 100 |
| 5,000  | Port Authority of New York and New Jersey, Consolidated Bonds, One Hundredth Series, 5.750%, 6/15/30   | 6/05 at 101 |

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

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

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|        |  |              |
|--------|--|--------------|
|        | Port Authority of New York and New Jersey, Consolidated Bonds,<br>One Hundred Twenty Fifth Series:   |              |
| 2,280  | 5.000%, 10/15/26   | 4/12 at 101  |
| 5,000  | 5.000%, 4/15/32  | 4/12 at 101  |
| 6,850  | Port Authority of New York and New Jersey, Consolidated Bonds,<br>One Hundred Twenty First Series, 5.375%, 10/15/35  | 10/07 at 101 |
|        | Port Authority of New York and New Jersey, Special Project<br>Bonds, Series 6, JFK International Air Terminal LLC Project:   |              |
| 3,500  | 7.000%, 12/01/12 (Alternative Minimum Tax)   | No Opt. C    |
| 6,605  | 5.750%, 12/01/22 (Alternative Minimum Tax)   | 12/07 at 102 |
| 12,130 | 5.750%, 12/01/25 (Alternative Minimum Tax)   | 12/07 at 100 |
| 2,000  | South Jersey Port Corporation, New Jersey, Marine Terminal<br>Revenue Bonds, Series 2002K Refunding, 5.100%, 1/01/33   | 1/13 at 100  |
| -----  |  |              |
|        | U.S. GUARANTEED - 7.4%   |              |
| 6,220  | Children's Trust Fund, Puerto Rico, Tobacco Settlement<br>Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20<br>(Pre-refunded to 7/01/10)  | 7/10 at 100  |
| 500    | Mercer County Improvement Authority, New Jersey, Library<br>System Revenue Bonds, Series 1994A, 6.000%, 12/01/14<br>(Pre-refunded to 12/01/03)   | 12/03 at 102 |
| 760    | County of Middlesex, New Jersey, Certificates of Participation,<br>Series 1994, 6.125%, 2/15/19 (Pre-refunded to 2/15/04)  | 2/04 at 101  |
| 1,000  | Monmouth County Improvement Authority, New Jersey, Revenue<br>Bonds, Series 1997, Howell Township Board of Education Project,<br>5.800%, 7/15/17 (Pre-refunded to 7/15/07)                             | 7/07 at 101  |
| 5,000  | Commonwealth of Puerto Rico, Public Improvement Refunding<br>Bonds of 1995, 5.750%, 7/01/24 (Pre-refunded to 7/01/05)  | 7/05 at 101  |
| 7,500  | Puerto Rico Infrastructure Financing Authority, Special Obligation<br>Bonds, 2000 Series A, 5.500%, 10/01/34   | 10/10 at 101 |
| -----  |  |              |
|        | UTILITIES - 8.0%   |              |
| 3,255  | Pollution Control Financing Authority of Camden County,<br>New Jersey, Solid Waste Disposal and Resource Recovery<br>System Revenue Bonds, Series 1991B, 7.500%, 12/01/09<br>(Alternative Minimum Tax) | 6/03 at 101  |
| 3,500  | Pollution Control Financing Authority of Camden County,<br>New Jersey, Solid Waste Disposal and Resource Recovery<br>System Revenue Bonds, Series 1991A, 7.500%, 12/01/10<br>(Alternative Minimum Tax) | 6/03 at 101  |
| 400    | New Jersey Economic Development Authority, Adjustable - Fixed<br>Rate Pollution Control Revenue Bonds, 1985 Series (Jersey<br>Central Power and Light Company Project), 7.100%, 7/01/15                | 1/03 at 102  |
| 5,950  | Puerto Rico Electric Power Authority, Power Revenue Refunding<br>Bond, Series FF, 5.250%, 7/01/13  | 7/09 at 101  |

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|       |  |             |
|-------|--|-------------|
| 5,000 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series Y, 7.000%, 7/01/07   | No Opt. C   |
| 2,500 | Pollution Control Financing Authority of Salem County, New Jersey, Pollution Control Revenue Refunding Bonds, 2001 Series A, PSEG Power LLC Project, 5.750%, 4/01/31 (Alternative Minimum Tax)     | 4/12 at 101 |
| 3,000 | Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lease Revenue Bonds (Ogden Martin Systems of Union, Inc. Lessee-Series 1998A), 5.000%, 6/01/23 (Alternative Minimum Tax) | 6/08 at 101 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | WATER AND SEWER - 6.3%   |                        |
| \$ 3,000                  | Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 (Alternative Minimum Tax)                   | 7/08 at 102            |
| 7,500                     | New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company), Series 1996, 6.000%, 5/01/36 (Alternative Minimum Tax)  | 5/06 at 102            |
| 5,250                     | New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax) | 7/08 at 102            |
| 3,000                     | North Hudson Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2002A Refunding, 5.250%, 8/01/18  | 8/12 at 100            |
| -----                     |  |                        |
| \$ 432,703                | Total Long-Term Investments (cost \$433,275,790) - 146.2%  |                        |
| =====                     |  |                        |
|                           | Other Assets Less Liabilities - 5.6%   |                        |
| -----                     |  |                        |
|                           | Preferred Shares, at Liquidation Value - (51.8)%   |                        |
| -----                     |  |                        |
|                           | Net Assets Applicable to Common Shares - 100%  |                        |
| =====                     |  |                        |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency



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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.

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

Portfolio of  
INVESTMENTS December 31, 2002 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | BASIC MATERIALS - 0.3%   |                        |
| \$ 600                    | New Jersey Economic Development Authority, Economic Growth Bonds, Composite Issue-1992 Second Series T, 5.300%, 12/01/07 (Alternative Minimum Tax) | 12/03 at 102           |
| -----                     |  |                        |
|                           | CONSUMER STAPLES - 0.5%  |                        |
| 1,000                     | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32                          | 6/12 at 100            |
| -----                     |  |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 14.7%  |                        |
|                           | New Jersey Higher Education Student Assistance Authority, Student Loan Revenue Bonds, 2000 Series A:   |                        |
| 3,180                     | 5.700%, 6/01/08 (Alternative Minimum Tax)  | No Opt. C              |
| 2,140                     | 6.000%, 6/01/15 (Alternative Minimum Tax)  | 6/10 at 101            |
| 3,180                     | New Jersey Economic Development Authority, Economic Development Bonds (Yeshiva Ktana of Passaic-1992 Project), 8.000%, 9/15/18                     | No Opt. C              |
| 2,965                     | New Jersey Economic Development Authority, School Revenue Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25                            | 2/08 at 101            |
| 600                       | New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08                             | 1/03 at 100            |
| 1,000                     | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology Issue, Series 1994A, 6.000%, 7/01/24                | 7/04 at 102            |
| 3,330                     | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 1996-C (Dormitory/Cafeteria                         | 7/06 at 101            |

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|       |   |              |
|-------|---|--------------|
|       | Facility), 5.400%, 7/01/12  |              |
| 2,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2000E, 5.500%, 7/01/17   | 7/10 at 100  |
| 500   | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32   | 7/13 at 100  |
| 475   | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, 1992 Series A, New Jersey Class Loan Program, 6.125%, 7/01/09 (Alternative Minimum Tax) | 1/03 at 102  |
| 3,640 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 (Alternative Minimum Tax)                                 | 6/09 at 101  |
| 3,000 | University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31   | 12/12 at 100 |

-----  
HEALTHCARE - 10.5%

|       |  |             |
|-------|--|-------------|
|       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Dover General Hospital and Medical Center Issue, Series 1994:            |             |
| 1,015 | 7.000%, 7/01/03  | No Opt. C   |
| 800   | 7.000%, 7/01/04  | No Opt. C   |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System, Series 2001, 5.625%, 7/01/31                      | 7/11 at 100 |
| 1,710 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Bayshore Community Hospital, Series 2002 Refunding, 5.000%, 7/01/22      | 1/12 at 100 |
| 1,130 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlantic City Medical Center, Series 2002 Refunding, 5.750%, 7/01/25     | 7/12 at 100 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital, Series 2002, 5.875%, 7/01/21                      | 7/12 at 100 |
| 2,900 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack University Medical Center Issue, Series 2000, 6.000%, 1/01/34 | 1/10 at 101 |

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

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

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

-----  
HOUSING/MULTIFAMILY - 8.0%

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

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

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

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

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

| PRINCIPAL AMOUNT (000)         | DESCRIPTION(1)   | OPTIONAL C PROVISIO |
|--------------------------------|--|---------------------|
| TAX OBLIGATION/LIMITED - 20.8% |  |                     |
| \$ 1,275                       | Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series of 1995, 5.625%, 10/01/15                             | 10/05 at 102        |
| 1,000                          | Hudson County Improvement Authority, New Jersey, Utility System Revenue Bonds, Series 1997 (Harrison Franchise Acquisition Project), 5.350%, 1/01/27 | 1/08 at 101         |
| 2,250                          | New Jersey Building Authority, State Building Revenue Bonds, Series 2000A, 5.125%, 6/15/20   | 6/10 at 100         |
| 2,000                          | New Jersey Economic Development Authority, Lease Revenue Bonds, Series 1998 (Bergen County Administration Complex), 4.750%, 11/15/26                 | 11/08 at 101        |

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|       |   |              |
|-------|---|--------------|
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds<br>(Public Schools Small Project Loan Program), Series 1993,<br>5.400%, 8/15/12                                      | 8/03 at 102  |
| 1,500 | New Jersey Economic Development Authority, Market Transition<br>Facility Senior Lien Revenue Bonds, Series 1994A,<br>7.000%, 7/01/04  | No Opt. C    |
| 2,025 | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, 2001 Series B, 6.000%, 12/15/19   | 12/11 at 100 |
|       | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, 1995 Series A:  |              |
| 385   | 5.500%, 6/15/12   | 6/05 at 102  |
| 5,000 | 5.000%, 6/15/15   | 6/05 at 102  |
| 685   | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, 1995 Series B, 5.500%, 6/15/15  | 6/05 at 102  |
| 1,040 | Passaic Valley Sewerage Commissioners, New Jersey, Sewer<br>System Bonds, Series D, 5.750%, 12/01/10  | 6/03 at 102  |
| 510   | Board of Education of the Township of Piscataway in the County<br>of Middlesex, New Jersey, Certificates of Participation,<br>1993 Series, 5.375%, 12/15/10                   | 6/03 at 102  |
| 8,160 | Puerto Rico Public Building Authority, Public Education and<br>Health Facilities Refunding Bonds, Series M, Guaranteed by the<br>Commonwealth of Puerto Rico, 5.750%, 7/01/15 | 7/03 at 101  |
| 7,500 | Puerto Rico Municipal Finance Agency, 1999 Series A,<br>5.500%, 8/01/17   | 8/09 at 101  |
| 1,000 | Stony Brook Regional Sewerage Authority, Princeton, New Jersey,<br>Revenue Refunding Bonds, 1993 Series B, 5.450%, 12/01/12   | No Opt. C    |
| 2,250 | Western Monmouth Utilities Authority, Monmouth County,<br>New Jersey, Revenue Refunding Bonds, 1995 Series A,<br>5.600%, 2/01/14  | 2/05 at 102  |

-----  
TRANSPORTATION - 35.5%

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

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

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | TRANSPORTATION (continued)  |                        |
| \$ 2,000                  | Port Authority of New York and New Jersey, Consolidated Bonds,<br>One Hundred Thirteenth Series, 5.250%, 12/01/13 (Alternative<br>Minimum Tax)  | 6/05 at 101            |
| 2,000                     | Port Authority of New York and New Jersey, Consolidated Bonds,<br>One Hundred Twenty Fifth Series, 5.000%, 4/15/32  | 4/12 at 101            |
|                           | Port Authority of New York and New Jersey, Special Project<br>Bonds, Series 6, JFK International Air Terminal LLC Project:  |                        |
| 10,000                    | 5.750%, 12/01/22 (Alternative Minimum Tax)  | 12/07 at 102           |
| 11,000                    | 5.750%, 12/01/25 (Alternative Minimum Tax)  | 12/07 at 100           |
| 1,435                     | South Jersey Transportation Authority, New Jersey,<br>Transportation System Revenue Bonds, 1999 Series,<br>5.125%, 11/01/22   | 11/09 at 101           |
| -----                     |   |                        |
|                           | U.S. GUARANTEED - 15.4%   |                        |
| 6,220                     | Children's Trust Fund, Puerto Rico, Tobacco Settlement<br>Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20<br>(Pre-refunded to 7/01/10)   | 7/10 at 100            |
| 1,000                     | Essex County Utilities Authority, New Jersey, Solid Waste<br>System Revenue Bonds, Secured by a County Deficiency<br>Agreement, Series 1996A, 5.600%, 4/01/16 (Pre-refunded<br>to 4/01/06)              | 4/06 at 102            |
| 685                       | New Jersey Health Care Facilities Financing Authority,<br>Refunding Revenue Bonds, Wayne General Hospital Corp.<br>Issue (FHA-Insured Mortgage), Series B, 5.750%, 8/01/11<br>(Pre-refunded to 8/01/04) | 8/04 at 102            |
| 2,000                     | New Jersey Health Care Facilities Financing Authority, Revenue<br>Bonds, Monmouth Medical Center Issue, Series C,<br>6.250%, 7/01/16 (Pre-refunded to 7/01/04)  | 7/04 at 102            |

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|       |   |  |             |
|-------|---|--|-------------|
|       | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Trenton State College Issue, Series 1996A:   |  |             |
| 4,000 | 5.100%, 7/01/21 (Pre-refunded to 7/01/06)   |  | 7/06 at 101 |
| 3,750 | 5.125%, 7/01/24 (Pre-refunded to 7/01/06)   |  | 7/06 at 101 |
| 2,500 | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Rowan College of New Jersey Issue, Series 1996 E,<br>6.000%, 7/01/21 (Pre-refunded to 7/01/06)       |  | 7/06 at 101 |
| 2,000 | New Jersey Transit Corporation, Federal Transit Administration<br>Grants, Certificates of Participation, Series 2000A,<br>6.125%, 9/15/15 (Pre-refunded to 9/15/09) |  | 9/09 at 100 |
| 115   | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, 1995 Series A, 5.500%, 6/15/12  |  | No Opt. C   |
| 415   | New Jersey Transportation Trust Fund Authority, Transportation<br>System Bonds, 1995 Series B, 5.500%, 6/15/15 (Pre-refunded<br>to 6/15/05)                         |  | 6/05 at 102 |
| 580   | New Jersey Turnpike Authority, Turnpike Revenue Bonds,<br>1984 Series, 10.375%, 1/01/03   |  | No Opt. C   |
|       | Sparta Township School District, New Jersey, General Obligation<br>Bonds (Unlimited Tax):   |  |             |
| 1,100 | 5.800%, 9/01/19 (Pre-refunded to 9/01/06)   |  | 9/06 at 100 |
| 1,100 | 5.800%, 9/01/20 (Pre-refunded to 9/01/06)   |  | 9/06 at 100 |
| 1,100 | 5.800%, 9/01/21 (Pre-refunded to 9/01/06)   |  | 9/06 at 100 |

-----  
UTILITIES - 2.3%

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

-----  
WATER AND SEWER - 14.3%

|       |   |  |             |
|-------|---|--|-------------|
| 1,000 | Jersey City Sewerage Authority, Hudson County, New Jersey,<br>Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14   |  | No Opt. C   |
| 3,100 | New Jersey Economic Development Authority, Water Facilities<br>Revenue Refunding Bonds, Hackensack Water Company Project,<br>1994 Series B, 5.900%, 3/01/24 (Alternative Minimum Tax) |  | 3/04 at 102 |
| 3,250 | New Jersey Economic Development Authority, Water Facilities<br>Revenue Bonds (New Jersey-American Water Company),<br>Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax)          |  | 7/08 at 102 |
| 6,950 | New Jersey Environmental Infrastructure Trust, Environmental<br>Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20   |  | 9/11 at 101 |

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Portfolio of INVESTMENTS December 31, 2002 (Unaudited)

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

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

See accompanying notes to financial statements.

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



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| AMOUNT (000) | DESCRIPTION(1)  | PROVISIO     |
|--------------|---|--------------|
| -----        |   |              |
|              | CONSUMER CYCLICALS - 0.3%   |              |
| \$ 250       | New Jersey Economic Development Authority, Industrial Development Revenue Bonds, Newark Airport Marriott Hotel, Series 1996 Refunding, 7.000%, 10/01/14   | 4/06 at 102  |
| -----        |   |              |
|              | CONSUMER STAPLES - 1.0%   |              |
| 1,000        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32   | 6/12 at 100  |
| -----        |   |              |
|              | EDUCATION AND CIVIC ORGANIZATIONS - 17.6%   |              |
| 2,000        | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2001C, 5.000%, 7/01/31   | 7/11 at 101  |
| 200          | New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University Project, Series 2001A Refunding, 5.250%, 7/01/16  | 7/11 at 100  |
| 3,820        | New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University Project, Series 2001G Refunding: 4.875%, 7/01/21  | 7/11 at 100  |
| 1,600        | 5.000%, 7/01/26   | 7/11 at 100  |
| 1,000        | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18   | 7/11 at 100  |
| 1,565        | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2000E, 5.250%, 7/01/16   | 7/10 at 100  |
| 2,000        | Puerto Rico Industrial, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Series 2001, University of the Sacred Heart Project: 5.250%, 9/01/21                      | 9/11 at 100  |
| 2,000        | 5.250%, 9/01/31   | 9/11 at 100  |
| 500          | Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Series 2002, Ana G. Mendez University System Project Refunding, 5.500%, 12/01/31 | 12/12 at 101 |
| 1,905        | University of Puerto Rico, University System Revenue Bonds, Series M, 5.250%, 6/01/25   | 6/05 at 101  |
| -----        |   |              |
|              | ENERGY - 1.0%   |              |
| 1,000        | Virgin Islands Government, Refinery Facilities Revenue Bonds, Hovensa Coker Project, Senior Secure Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)   | 1/13 at 100  |

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| HEALTHCARE - 31.3% |   |             |
|--------------------|---|-------------|
| 3,500              | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System, Series 2001, 5.625%, 7/01/31                       | 7/11 at 100 |
| 900                | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital, Series 2002, 5.875%, 7/01/21                       | 7/12 at 100 |
| 1,100              | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 1998B, 5.750%, 7/01/06      | No Opt. C   |
| 500                | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group Issue, Series 2000, 7.500%, 7/01/30     | 7/10 at 101 |
|                    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:                     |             |
| 3,000              | 5.750%, 7/01/25   | 7/10 at 100 |
| 12,000             | 5.750%, 7/01/31   | 7/10 at 100 |
| 6,000              | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Virtua Health System, Series 1998, 4.500%, 7/01/28                        | 1/09 at 101 |
| 2,500              | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Burdette Tomlin Memorial Hospital, Series 1999 Refunding, 5.500%, 7/01/29 | 7/09 at 101 |

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

| PRINCIPAL AMOUNT (000)  | DESCRIPTION(1)  | OPTIONAL C PROVISIO |
|---|---|---------------------|
| <hr/>   |   |                     |
| INDUSTRIAL/OTHER - 0.3%   |   |                     |
| \$ 275  | New Jersey Economic Development Authority, District Heating and Cooling Revenue Bonds (Trigen-Trenton Project), 1993 Series B, 6.100%, 12/01/04 (Alternative Minimum Tax) | 12/03 at 102        |
| <hr/>   |   |                     |
| LONG-TERM CARE - 1.5%   |   |                     |
|   | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Masonic Charity Foundation Project, Series 2001:   |                     |
| 1,000   | 6.000%, 6/01/25   | 6/11 at 102         |
| 335   | 5.500%, 6/01/31   | 6/11 at 102         |
| <hr/>   |   |                     |
| TAX OBLIGATION/GENERAL - 18.6%                                  |   |                     |
| Board of Education of the Township of Hamilton in the County of |   |                     |

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

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

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

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

-----  
TRANSPORTATION - 22.6%

|       |   |  |              |
|-------|---|--|--------------|
| 8,000 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc. Project, Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) |  | 11/10 at 101 |
| 3,000 | Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Ninth Series, 5.375%, 1/15/32  |  | 1/07 at 101  |
| 3,500 | Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twentieth Series, 5.500%, 10/15/35 (Alternative Minimum Tax)                                 |  | 10/07 at 101 |
| 5,000 | Port Authority of New York and New Jersey, Special Project Bonds, Series 6, JFK International Air Terminal LLC Project, 5.750%, 12/01/22 (Alternative Minimum Tax)      |  | 12/07 at 102 |
| 4,000 | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, 1999 Series, 5.125%, 11/01/22   |  | 11/09 at 101 |

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

|       |   |  |              |
|-------|---|--|--------------|
| 5,215 | Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10) |  | 7/10 at 100  |
| 4,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40                         |  | 10/10 at 101 |

| -----  |  |                        |
|--|--|------------------------|
| UTILITIES - 2.7%                                 |  |                        |
| PRINCIPAL<br>AMOUNT (000)                        | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
| -----  |  |                        |
| 2,680  | Pollution Control Financing Authority of Camden County,<br>New Jersey, Solid Waste Disposal and Resource Recovery<br>System Revenue Bonds, Series 1991B, 7.500%, 12/01/09<br>(Alternative Minimum Tax) | 6/03 at 101            |
| 30   |  |                        |
| -----  |  |                        |
| WATER AND SEWER - 26.5%                          |  |                        |
| \$ 4,635   | New Jersey Economic Development Authority, Water Facilities<br>Revenue Bonds, New Jersey/American Water Company<br>Project, Series 1997B, 5.375%, 5/01/32 (Alternative<br>Minimum Tax)                 | 5/08 at 102            |
| 7,000  | New Jersey Economic Development Authority, Water Facilities<br>Revenue Bonds, Middlesex Water Company Project,<br>Series 1998, 5.350%, 2/01/38 (Alternative Minimum Tax)                               | 2/08 at 102            |
| 5,000  | New Jersey Economic Development Authority, Water Facilities<br>Revenue Bonds, New Jersey/American Water Company<br>Project, Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax)                    | 7/08 at 102            |
| 2,775  | New Jersey Environmental Infrastructure Trust, Environmental<br>Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18  | 9/08 at 101            |
| 15,840   | North Hudson Sewerage Authority, New Jersey, Sewer Revenue<br>Bonds, Series 2001A Refunding, 0.000%, 8/01/23   | No Opt. C              |
| \$ 149,435                                       | Total Long-Term Investments (cost \$138,468,487) - 146.3%  |                        |
| -----  |  |                        |
| Other Assets Less Liabilities - 2.9%             |  |                        |
| -----  |  |                        |
| Preferred Shares, at Liquidation Value - (49.2)% |  |                        |
| -----  |  |                        |
| Net Assets Applicable to Common Shares - 100%    |  |                        |
| =====  |  |                        |

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

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

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

See accompanying notes to financial statements.

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)

Portfolio of  
INVESTMENTS December 31, 2002 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | CONSUMER CYCLICALS - 1.8%   |                        |
| \$ 1,250                  | New Jersey Economic Development Authority, Industrial<br>Development Revenue Bonds, Newark Airport Marriott Hotel,<br>Series 1996 Refunding, 7.000%, 10/01/14   | 4/06 at 102            |
| -----                     |   |                        |
|                           | CONSUMER STAPLES - 1.9%   |                        |
| 1,325                     | Tobacco Settlement Financing Corporation of the Virgin Islands,<br>Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31   | 5/11 at 100            |
| -----                     |   |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 16.8%   |                        |
| 1,000                     | Bergen County Improvement Authority, New Jersey, Revenue<br>Bonds, Yeshiva Ktana of Passaic Project, Series 2002,<br>6.000%, 9/15/27  | 9/12 at 101            |
| 1,090                     | New Jersey Educational Facilities Authority, Revenue Bonds,<br>Rider University, Refunding Series 2002A, 5.000%, 7/01/17  | 7/12 at 100            |
| 3,000                     | New Jersey Educational Facilities Authority, Revenue Bonds,<br>College of New Jersey Project, Series 2002C, 4.750%, 7/01/19<br>Puerto Rico Industrial, Tourist, Educational, Medical, and<br>Environmental Control Facilities Financing Authority, Higher<br>Education Revenue Bonds, Series 1999 (Ana G. Mendez University<br>System Project): | 7/12 at 100            |
| 2,000                     | 5.375%, 2/01/19   | 2/09 at 101            |
| 1,000                     | 5.375%, 2/01/29   | 2/09 at 101            |
| 3,000                     | University of Medicine and Dentistry, New Jersey, Revenue<br>Bonds, Series 2002A, 5.000%, 12/01/31  | 12/12 at 100           |
| -----                     |   |                        |
|                           | ENERGY - 1.5%   |                        |
| 1,000                     | Virgin Islands Government, Refinery Facilities Revenue Bonds,<br>Hovensa Coker Project, Senior Secure Series 2002,<br>6.500%, 7/01/21 (Alternative Minimum Tax)   | 1/13 at 100            |
| -----                     |   |                        |
|                           | HEALTHCARE - 26.7%  |                        |

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|       |  |              |
|-------|--|--------------|
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Elizabeth Hospital Obligated Group, Series 1997 Refunding, 6.000%, 7/01/27   | 7/07 at 102  |
|       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Jersey City Medical Center Issue, FHA-Insured Mortgage, Series 2001:   |              |
| 1,000 | 5.000%, 8/01/31  | 8/11 at 100  |
| 1,925 | 5.000%, 8/01/41  | 8/11 at 100  |
| 1,150 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Bayshore Community Hospital, Series 2002 Refunding, 5.125%, 7/01/32  | 1/12 at 100  |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York, Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31   | 7/12 at 101  |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlantic City Medical Center, Series 2002 Refunding, 5.750%, 7/01/25   | 7/12 at 100  |
| 2,460 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital, Series 2002, 5.875%, 7/01/21  | 7/12 at 100  |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31  | 7/10 at 100  |
| 510   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group Issue, Series 1999, 5.250%, 7/01/29   | 7/09 at 101  |
| 2,100 | Puerto Rico Industrial, Medical, Educational, and Environmental Pollution Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, 1983 Series A (American Home Products Corporation), 5.100%, 12/01/18 | 12/03 at 103 |

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

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|       |   |              |
|-------|---|--------------|
| ----- |   |              |
|       | LONG-TERM CARE - 7.8%   |              |
|       | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Masonic Charity Foundation Project, Series 2001:   |              |
| 1,000 | 5.500%, 6/01/21   | 6/11 at 102  |
| 4,000 | 5.500%, 6/01/31   | 6/11 at 102  |
| ----- |   |              |
|       | TAX OBLIGATION/GENERAL - 7.7%   |              |
| 3,000 | Township of Jackson, County of Ocean, New Jersey, General Obligation Bonds, Series 2002, 5.000%, 4/15/21  | 4/12 at 100  |
| 1,000 | Old Bridge Township Board of Education, Middlesex County, New Jersey, General Obligation Bonds, Series 2002, 5.000%, 7/15/30  | 7/11 at 100  |
| 1,000 | Commonwealth of Puerto Rico, Public Improvement Series of 2001, General Obligation Bonds, 5.125%, 7/01/23   | 7/11 at 100  |
| ----- |   |              |
|       | TAX OBLIGATION/LIMITED - 13.5%  |              |
| 3,000 | Brick Township Municipal Utilities Authority, Ocean County, New Jersey, Revenue Bonds, Series 2002, 5.000%, 12/01/25  | 12/12 at 100 |
| 680   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 2001 Series B, 5.000%, 12/15/21  | 12/11 at 100 |
| 1,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 1998 Series A, 5.125%, 6/01/24  | No Opt. C    |
| 4,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 5.500%, 8/01/29  | 2/12 at 100  |
| ----- |   |              |
|       | TRANSPORTATION - 40.5%  |              |
| 2,000 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc. Project, Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101 |
| 3,105 | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991 C, 6.500%, 1/01/16   | No Opt. C    |
| 2,000 | Port Authority of New York and New Jersey, Special Project Bonds, Series 1R, Delta Air Lines, Inc. Project, LaGuardia Airport Passenger Terminal, 6.950%, 6/01/08       | 6/03 at 101  |
| 4,000 | Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Seventh Series, 5.125%, 6/15/37 (Alternative Minimum Tax)                             | 6/14 at 100  |
|       | Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Fifth Series:   |              |
| 3,000 | 5.000%, 10/15/26  | 4/12 at 101  |
| 7,000 | 5.000%, 4/15/32   | 4/12 at 101  |

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

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

|       |   |              |
|-------|---|--------------|
| 3,000 | Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10) | 7/10 at 100  |
| 2,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40                         | 10/10 at 101 |

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

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
|                           | UTILITIES - 13.9%   |                        |
| \$ 1,220                  | Pollution Control Financing Authority of Camden County, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) | 6/03 at 101            |
| 2,500                     | Guam Power Authority, Revenue Bonds, 1999 Series A, 5.250%, 10/01/34  | 10/09 at 101           |
| 2,500                     | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.000%, 3/01/12   | No Opt. C              |
| 3,000                     | Puerto Rico Electric Power Authority, Power Revenue Bonds, 2002 Series II, 5.125%, 7/01/26  | 7/12 at 101            |
| \$ 96,765                 | Total Long-Term Investments (cost \$97,107,503) - 148.9%  |                        |
|                           | Other Assets Less Liabilities - 2.1%  |                        |
|                           | Preferred Shares, at Liquidation Value - (51.0)%  |                        |
|                           | Net Assets Applicable to Common Shares - 100%   |                        |

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

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



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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 Investment Quality Municipal Fund (NQP)

Portfolio of  
INVESTMENTS December 31, 2002 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | CAPITAL GOODS - 1.8%  |                        |
| \$ 5,000                  | Pennsylvania Economic Development Financing Authority,<br>Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A,<br>6.375%, 11/01/41 (Alternative Minimum Tax)                  | 5/11 at 101            |
| -----                     |   |                        |
|                           | CONSUMER STAPLES - 5.5%   |                        |
| 13,300                    | Pennsylvania Economic Development Financing Authority, Solid<br>Waste Disposal Revenue Bonds, Procter & Gamble Paper<br>Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. C              |
| -----                     |   |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 19.8%   |                        |
| 10,000                    | Allegheny County Higher Education Building Authority,<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 A of 1998, 5.250%, 9/01/18                                     | 9/08 at 102            |
| 2,000                     | Chester County Industrial Development Authority, Pennsylvania,<br>Educational Facilities Revenue Bonds, The Westtown School<br>Project, Series 2002, 5.000%, 1/01/26                    | 1/12 at 100            |
| 3,000                     | Delaware County Authority, Pennsylvania, Haverford College<br>Revenue Bonds, Series of 2000, 5.750%, 11/15/29   | 11/10 at 101           |
| 1,000                     | General Municipal Authority of the Borough of Harveys Lake,<br>Pennsylvania, College Revenue Bonds (College Misericordia<br>Project), Series of 1999, 6.000%, 5/01/19                   | 11/09 at 100           |

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

-----  
HEALTHCARE - 6.1%

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

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

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

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HEALTHCARE (continued)

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

-----  
HOUSING/MULTIFAMILY - 0.4%

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

-----  
HOUSING/SINGLE FAMILY - 11.7%

|  |       |  |              |
|--|-------|--|--------------|
|  | 5,645 | Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, 1994 Series Z, 0.000%, 5/01/27 (Alternative Minimum Tax)         | No Opt. C    |
|  | 715   | Redevelopment Authority of the County of Berks, Pennsylvania, Senior Single Family Mortgage Revenue Bonds, 1986 Series A, 8.000%, 12/01/17 (Alternative Minimum Tax) | No Opt. C    |
|  | 2,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995-46, 6.200%, 10/01/14 (Alternative Minimum Tax)                                | 10/05 at 102 |
|  | 1,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-48, 6.150%, 4/01/25 (Alternative Minimum Tax)                                 | 4/06 at 102  |
|  | 5,725 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-49, 6.450%, 4/01/25 (Alternative Minimum Tax)                                 | 4/06 at 102  |
|  | 220   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-50B, 6.350%, 10/01/27 (Alternative Minimum Tax)                               | 4/06 at 102  |
|  | 5,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-52B, 6.250%, 10/01/24 (Alternative Minimum Tax)                               | 4/06 at 102  |
|  | 5,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-59A, 5.750%, 10/01/23 (Alternative Minimum Tax)                               | 10/07 at 101 |
|  | 2,215 | Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Mortgage Revenue Bonds, 2001 Series B, 5.450%, 10/01/32 (Alternative Minimum Tax)                         | 10/11 at 100 |
|  | 1,385 | Urban Redevelopment Authority of Pittsburgh, Pennsylvania,   | 4/06 at 102  |

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|       |   |              |
|-------|---|--------------|
|       | Mortgage Revenue Bonds, 1996 Series C, 6.550%, 4/01/28<br>(Alternative Minimum Tax)   |              |
| 1,055 | Urban Redevelopment Authority of Pittsburgh, Pennsylvania,<br>Mortgage Revenue Bonds, 1997 Series A, 6.250%, 10/01/28<br>(Alternative Minimum Tax)                  | 4/07 at 102  |
| 1     |   |              |
| 2,865 | Urban Redevelopment Authority of Pittsburgh, Pennsylvania,<br>Mortgage Revenue Bonds, 1991 Series G, 7.050%, 4/01/23<br>(Alternative Minimum Tax)                   | 4/03 at 101  |
| ----- |   |              |
|       | INDUSTRIAL/OTHER - 2.3%   |              |
| 5,000 | Pennsylvania Industrial Development Authority, Economic<br>Development Revenue Bonds, Series 2002, 5.500%, 7/01/12  | No Opt. C    |
| ----- |   |              |
|       | LONG-TERM CARE - 2.5%   |              |
| 1,500 | Cumberland County Municipal Authority, Pennsylvania, Revenue<br>Bonds, Presbyterian Homes Inc., Series 2003A,<br>5.000%, 12/01/26 (WI, settling 1/23/03)            | 12/12 at 100 |
| 3,225 | Montgomery County Higher Education and Health Authority,<br>Pennsylvania, Mortgage Revenue Bonds (Waverly Heights<br>Project), Series 1996, 6.375%, 1/01/26         | 1/06 at 101  |
| 1,500 | Philadelphia Authority for Industrial Development, Pennsylvania,<br>Revenue Bonds, Philadelphia Corporation for the Aging Project,<br>Series 2001B, 5.250%, 7/01/26 | 7/11 at 101  |
| ----- |   |              |
|       | TAX OBLIGATION/GENERAL - 30.9%  |              |
| 3,550 | County of Allegheny, Pennsylvania, General Obligation Bonds,<br>Series 52, 5.250%, 11/01/23   | 5/11 at 100  |
| 3,120 | County of Allegheny, Pennsylvania, General Obligation Refunding<br>Bonds, Series C-53, 5.250%, 11/01/20   | 5/11 at 100  |
| 2,000 | Canon-McMillan School District, Washington County,<br>Pennsylvania, General Obligation Bonds, Series 2001A,<br>0.000%, 12/01/25                                     | No Opt. C    |

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

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

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|        |   |              |
|--------|---|--------------|
|        | Pennsylvania, Guaranteed Revenue Bonds, Series 2002B,<br>Allegheny County Office Building Project, 5.000%, 11/01/29   |              |
| 5,750  | Port Authority of Allegheny County, Pennsylvania, Special<br>Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29   | 3/11 at 101  |
| 6,000  | Delaware Valley Regional Finance Authority, Pennsylvania, Local<br>Government Revenue Bonds, Series 2002, 5.750%, 7/01/17   | No Opt. C    |
| 8,725  | Pennsylvania Intergovernmental Cooperation Authority, Special<br>Tax Revenue Refunding Bonds (City of Philadelphia Funding<br>Program), Series of 1999, 4.750%, 6/15/23 | 6/09 at 100  |
| 3,500  | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior<br>Revenue Bonds, Series A of 1998, 4.750%, 12/01/27   | 12/08 at 100 |
| 4,650  | Pennsylvania Turnpike Commission, Registration Fee Revenue<br>Bonds, Series of 2001, 5.000%, 7/15/41  | 7/11 at 101  |
| 10,935 | Philadelphia Authority for Industrial Development, Pennsylvania,<br>Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30   | 10/11 at 101 |

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

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

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

Philadelphia Authority for Industrial Development, Pennsylvania,  
Airport Revenue Bonds (Philadelphia Airport System Project),  
Series 1998A:

|       |   |             |
|-------|---|-------------|
| 7,315 | 5.000%, 7/01/23 (Alternative Minimum Tax)   | 7/08 at 101 |
| 3,085 | 5.125%, 7/01/28 (Alternative Minimum Tax)   | 7/08 at 101 |
| 3,250 | Philadelphia Parking Authority, Pennsylvania, Airport Parking<br>Revenue Bonds, Series of 1999, 5.250%, 9/01/29             | 9/09 at 101 |
| 1,885 | Pittsburgh Public Parking Authority, Pennsylvania, Parking System<br>Revenue Bonds, Series 2002 Refunding, 5.000%, 12/01/12 | No Opt. C   |

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

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

-----  
UTILITIES - 6.5%

|       |   |             |
|-------|---|-------------|
| 1,250 | Allegheny County Industrial Development Authority, Pennsylvania,<br>Pollution Control Revenue Refunding Bonds, Duquesne Light<br>Company Project, Series 1999A, 4.350%, 12/01/13                          | No Opt. C   |
| 2,900 | Carbon County Industrial Development Authority, Pennsylvania,<br>Resource Recovery Revenue Refunding Bonds (Panther Creek<br>Partners Project), 2000 Series, 6.650%, 5/01/10 (Alternative<br>Minimum Tax) | No Opt. C   |
| 4,000 | Lehigh County Industrial Development Authority, Pennsylvania,<br>Pollution Control Revenue Refunding Bonds (Pennsylvania Power<br>and Light Company Project), 1995 Series A, 6.150%, 8/01/29              | 8/05 at 102 |
| 3,500 | Montgomery County Industrial Development Authority,<br>Pennsylvania, Resource Recovery Revenue Refunding Bonds,   | No Opt. C   |

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

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

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
|                           | WATER AND SEWER - 18.9%   |                        |
| \$ 5,000                  | Delaware County Industrial Development Authority, Pennsylvania,<br>Water Facilities Revenue Bonds, Philadelphia Water Company<br>Project, Series 2001, 5.350%, 10/01/31 (Alternative Minimum Tax)                         | 10/12 at 100           |
|                           | Delaware County Regional Water Quality Control Authority,<br>Pennsylvania, Sewer Revenue Bonds, Series 2001A:   |                        |
| 5,325                     | 5.100%, 5/01/20   | 11/11 at 100           |
| 1,465                     | 5.100%, 5/01/21   | 11/11 at 100           |
|                           | Erie City Water Authority, Erie County, Pennsylvania, Water<br>Revenue Bonds, Series 2001A:   |                        |
| 2,670                     | 0.000%, 12/01/23  | No Opt. C              |
| 5,000                     | 5.200%, 12/01/30  | 12/11 at 100           |
| 3,000                     | Luzerne County Industrial Development Authority, Pennsylvania,<br>Exempt Facilities Revenue Refunding Bonds (Pennsylvania Gas<br>and Water Company Project), 1992 Series A, 7.200%, 10/01/17<br>(Alternative Minimum Tax) | 4/03 at 102            |
| 3,550                     | Luzerne County Industrial Development Authority, Pennsylvania,<br>Exempt Facilities Revenue Bonds (Pennsylvania Gas and Water<br>Company Project), 1992 Series B, 7.125%, 12/01/22 (Alternative<br>Minimum Tax)           | 6/03 at 102            |
| 5,000                     | Luzerne County Industrial Development Authority, Pennsylvania,<br>Exempt Facilities Revenue Refunding Bonds (Pennsylvania Gas<br>and Water Company Project), 1994 Series A,<br>7.000%, 12/01/17 (Alternative Minimum Tax) | 12/04 at 102           |
|                           | City of Philadelphia, Pennsylvania, Water and Wastewater<br>Revenue Bonds, Series 2001A:  |                        |
| 5,525                     | 5.375%, 11/01/20  | 11/12 at 100           |
| 10,750                    | 5.000%, 11/01/31  | 11/12 at 100           |
| \$ 391,180                | Total Long-Term Investments (cost \$362,150,183) - 152.8%   |                        |
|                           | Other Assets Less Liabilities - (0.3)%  |                        |
|                           | Preferred Shares, at Liquidation Value - (52.5)%  |                        |
|                           | Net Assets Applicable to Common Shares - 100%   |                        |

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



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

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

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

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

See accompanying notes to financial statements.

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)

Portfolio of  
INVESTMENTS December 31, 2002 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | BASIC MATERIALS - 0.2%  |                        |
| \$ 500                    | Erie County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Refunding Bonds, 2000 Series B, 6.000%, 9/01/16 (Alternative Minimum Tax)                           | 9/10 at 101            |
| -----                     |   |                        |
|                           | CAPITAL GOODS - 1.5%  |                        |
| 2,000                     | New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds (New Morgan Landfill Company, Inc. Project), Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax) | 4/04 at 102            |
| 2,000                     | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)                                  | 5/11 at 101            |
| -----                     |   |                        |
|                           | CONSUMER CYCLICALS - 1.6%   |                        |
| 4,500                     | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Project, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)                         | 11/08 at 102           |
| -----                     |   |                        |

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EDUCATION AND CIVIC ORGANIZATIONS - 16.0%

|        |  |              |
|--------|--|--------------|
| 1,045  | Allegheny County Higher Education Building Authority,<br>Pennsylvania, College Revenue Bonds (Thiel College), Series A<br>of 1999, 5.375%, 11/15/29                      | 5/09 at 102  |
| 3,000  | Chester County Health and Education Facilities Authority,<br>Pennsylvania, College Revenue Bonds (Immaculata College),<br>Series of 1998, 5.625%, 10/15/27               | 10/08 at 102 |
| 1,350  | Lancaster Higher Education Authority, Pennsylvania, College<br>Revenue Bonds (Franklin and Marshall College Project), Series<br>of 1993, 5.700%, 4/15/13                 | 4/03 at 100  |
| 10,000 | Pennsylvania Higher Education Assistance Agency, Student Loan<br>Revenue Bonds, 1988 Series D, 6.050%, 1/01/19 (Alternative<br>Minimum Tax)                              | 7/03 at 102  |
| 1,000  | Pennsylvania Higher Educational Facilities Authority, LaSalle<br>University Revenue Bonds, Series 1998, 5.250%, 5/01/23  | 5/08 at 101  |
| 2,100  | Pennsylvania Higher Educational Facilities Authority, Philadelphia<br>University Revenue Bonds, Series 2000, 6.000%, 6/01/29   | 6/10 at 100  |
| 4,615  | Pennsylvania Higher Educational Facilities Authority, Widener<br>University Revenue Bonds, Series 1993A, 5.250%, 7/15/11   | 7/03 at 102  |
| 1,500  | Pennsylvania Higher Educational Facilities Authority, Temple<br>University Revenue Bonds, Series 2001, 5.000%, 7/15/31   | 7/11 at 101  |
| 5,750  | Pennsylvania Higher Educational Facilities Authority, Thomas<br>Jefferson University Revenue Bonds, Series 2002,<br>5.000%, 1/01/32                                      | 1/13 at 100  |
| 3,340  | State Public School Building Authority, Pennsylvania, College<br>Revenue Bonds (Northampton County Area Community<br>College Project), Series U of 1993, 5.850%, 3/15/15 | 3/03 at 100  |
| 750    | Union County Higher Educational Facilities Financing Authority,<br>Pennsylvania, Revenue Bonds (Bucknell University), Series 2002A,<br>5.250%, 4/01/19                   | 4/13 at 100  |
| 2,500  | West Cornwall Township Municipal Authority, Pennsylvania,<br>College Revenue Bonds (Elizabethtown College Project),<br>Series 2001, 5.900%, 12/15/18                     | 12/11 at 100 |
| 700    | General Municipal Authority of the City of Wilkes-Barre,<br>Pennsylvania, College Misericordia Revenue Bonds, Refunding<br>Series B of 1992, 7.750%, 12/01/12            | 6/03 at 102  |

-----  
HEALTHCARE - 20.6%

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

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

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | HEALTHCARE (continued)   |                        |
| \$ 5,000                  | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28 (DD, settling 1/02/03)   | 11/12 at 101           |
| 7,900                     | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Series 1998, Pottstown Healthcare Corporation, 5.000%, 1/01/27  | 1/09 at 101            |
| 485                       | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Series A of 1993, Abington Memorial Hospital, 6.000%, 6/01/22   | 6/03 at 102            |
| 4,700                     | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health Services Revenue Bonds, Series A of 1996, 5.750%, 1/01/22  | 1/06 at 101            |
|                           | City of Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds (Pottsville Hospital and Warne Clinic), Series of 1998:  |                        |
| 2,000                     | 5.500%, 7/01/18  | 7/08 at 100            |
| 2,000                     | 5.625%, 7/01/24  | 7/08 at 100            |
|                           | Sayre Health Care Facilities Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A:  |                        |
| 1,700                     | 5.250%, 7/01/14  | 7/12 at 100            |
| 1,200                     | 5.250%, 7/01/15  | 7/12 at 100            |
| -----                     |  |                        |
|                           | HOUSING/MULTIFAMILY - 4.3%   |                        |
| 4,345                     | Bucks County Redevelopment Authority, Pennsylvania, Second Lien Multifamily Mortgage Revenue Bonds, Section 8 Assisted (Country Commons Apartments), Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax) | 8/03 at 100            |
| 2,000                     | Delaware County Industrial Development Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32 (Alternative Minimum Tax) (Mandatory put 4/01/22) | No Opt. C              |
| 1,595                     | Luzerne County Housing Corporation, Pennsylvania, Mortgage Revenue Refunding Bonds, Series 1993 (FHA-Insured Mortgage Loan - Section 8 Assisted, Freeland Apartments Project), 6.125%, 7/15/23               | 9/03 at 100            |
| 2,345                     | Swissvale Housing Development Corporation (An Instrumentality of the Allegheny County Housing Authority), Pennsylvania, Multifamily Mortgage Revenue Refunding Bonds, Series                                 | 7/03 at 100            |

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

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HOUSING/SINGLE FAMILY - 11.7%

|       |  |              |
|-------|--|--------------|
| 1,330 | Allegheny County Residential Finance Authority, Pennsylvania,<br>Single Family Mortgage Revenue Bonds, 2000 Series II-2,<br>5.900%, 11/01/32 (Alternative Minimum Tax) | 11/10 at 100 |
| 2,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 37A, 5.450%, 10/01/17   | 10/03 at 102 |
| 1,120 | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 1996-47, 6.750%, 10/01/06 (Alternative<br>Minimum Tax)                            | No Opt. C    |
| 2,815 | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 1996-51, 6.375%, 4/01/28 (Alternative<br>Minimum Tax)                             | 4/06 at 102  |
| 2,170 | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 1997-54A, 6.150%, 10/01/22 (Alternative<br>Minimum Tax)                           | 10/06 at 102 |
|       | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 1997-56A:   |              |
| 1,500 | 6.050%, 10/01/16 (Alternative Minimum Tax)   | 4/07 at 102  |
| 4,000 | 6.150%, 10/01/27 (Alternative Minimum Tax)   | 4/07 at 102  |
| 1,585 | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 1997-58A, 5.950%, 10/01/28 (Alternative<br>Minimum Tax)                           | 4/07 at 101  |
| 1,645 | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 1997-59A, 5.700%, 4/01/17 (Alternative<br>Minimum Tax)                            | 10/07 at 101 |
| 1,190 | Pennsylvania Housing Finance Agency, Single Family Mortgage<br>Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative<br>Minimum Tax)                           | 6/08 at 101  |
| 1,500 | Urban Redevelopment Authority of Pittsburgh, Pennsylvania,<br>Mortgage Revenue Bonds, 1996 Series C, 6.500%, 10/01/23<br>(Alternative Minimum Tax)                     | 4/06 at 102  |

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

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

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HOUSING/SINGLE FAMILY (continued)

Urban Redevelopment Authority of Pittsburgh, Pennsylvania,

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|    |       |  |             |
|----|-------|--|-------------|
|    |       | Mortgage Revenue Bonds, 1997 Series A:   |             |
| \$ | 845   | 6.150%, 10/01/16 (Alternative Minimum Tax)   | 4/07 at 102 |
|    | 765   | 6.200%, 10/01/21 (Alternative Minimum Tax)   | 4/07 at 102 |
|    | 1,375 | Urban Redevelopment Authority of Pittsburgh, Pennsylvania,<br>Mortgage Revenue Bonds, 1992 Series D, 6.500%, 4/01/17                                 | 4/03 at 102 |
|    | 2,460 | Urban Redevelopment Authority of Pittsburgh, Pennsylvania,<br>Mortgage Revenue Bonds, 1992 Series C-1, 6.800%, 10/01/25<br>(Alternative Minimum Tax) | 4/03 at 102 |
|    | 615   | Urban Redevelopment Authority of Pittsburgh, Pennsylvania,<br>Mortgage Revenue Bonds, 1994 Series B, 6.950%, 10/01/10<br>(Alternative Minimum Tax)   | 4/04 at 102 |

---

INDUSTRIAL/OTHER - 3.5%

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

---

LONG-TERM CARE - 4.4%

|  |       |   |              |
|--|-------|---|--------------|
|  | 1,000 | Cumberland County Municipal Authority, Pennsylvania, Revenue<br>Bonds, Presbyterian Homes Inc., Series 2003A,<br>5.000%, 12/01/22 (WI, settling 1/23/03)              | 12/12 at 100 |
|  | 1,230 | Pennsylvania Economic Development Financing Authority,<br>Revenue Bonds, Northwestern Human Services, Inc. Project,<br>Series A of 1998, 5.250%, 6/01/28              | 6/08 at 100  |
|  |       | Pennsylvania Economic Development Financing Authority,<br>Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series of 2000:  |              |
|  | 1,000 | 6.150%, 12/01/20  | 2/03 at 100  |
|  | 2,000 | 5.900%, 12/01/30  | 12/10 at 100 |
|  |       | Philadelphia Authority for Industrial Development, Pennsylvania,<br>Healthcare Facilities Revenue Bonds, Paul's Run, Series 1998A:                                    |              |
|  | 1,350 | 5.750%, 5/15/18   | 5/08 at 102  |
|  | 1,650 | 5.875%, 5/15/28   | 5/08 at 102  |
|  | 2,700 | Philadelphia Hospital and Higher Educational Facilities Authority,<br>Pennsylvania, Revenue Refunding Bonds, Philadelphia MR<br>Project, Series 1992, 5.625%, 8/01/04 | 8/03 at 102  |

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TAX OBLIGATION/GENERAL - 8.3%

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

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

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

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|        |  |              |
|--------|--|--------------|
| 10,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 (Alternative Minimum Tax) | 7/11 at 101  |
| 6,525  | Sports and Exhibition Authority of Pittsburgh and Allegheny County, Pennsylvania, Parking Revenue Bonds, Series A of 2001, 5.350%, 12/01/26  | 12/06 at 100 |

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

|        |  |              |
|--------|--|--------------|
| 2,000  | Bangor Area School District, Northampton County, Pennsylvania, General Obligation Bonds, Series B of 1996, 5.500%, 3/15/18 (Pre-refunded to 3/15/06)   | 3/06 at 100  |
| 2,500  | Bensalem Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series of 1996, 5.875%, 7/15/16 (Pre-refunded to 7/15/06)   | 7/06 at 100  |
| 2,110  | Fayette County, Pennsylvania, General Obligation Bonds, Series 2000, 5.625%, 11/15/28 (Pre-refunded to 11/15/10)   | 11/10 at 100 |
| 17,895 | Harrisburg Authority, Dauphin County, Pennsylvania, Tax-Exempt Revenue Bonds (City of Harrisburg Project), Series II of 1997, 5.625%, 9/15/22 (Pre-refunded to 9/15/07)  | 9/07 at 100  |
| 1,500  | Ligonier Valley School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series of 1994, 6.000%, 3/01/23 (Pre-refunded to 3/01/04)  | 3/04 at 100  |
| 2,015  | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital, Series A of 1993, 6.000%, 6/01/22 (Pre-refunded to 6/01/03)                           | 6/03 at 102  |
| 2,165  | Montgomery County Industrial Development Authority, Pennsylvania, Health Facilities Revenue Bonds, Emergency Care Research Institute, Series of 1993, 6.850%, 6/01/13 (Pre-refunded to 6/01/03)                  | 6/03 at 102  |
| 1,445  | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series, 7.625%, 7/01/15   | No Opt. C    |
| 1,005  | Hospitals and Higher Education Facilities Authority of Philadelphia, Pennsylvania, Community College Revenue Bonds, Community College of Philadelphia, Series of 1994, 6.100%, 5/01/10 (Pre-refunded to 5/01/04) | 5/04 at 102  |
|        | City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1993:   |              |
| 1,160  | 5.750%, 6/15/13 (Pre-refunded to 6/15/03)  | 6/03 at 102  |
| 1,135  | 5.500%, 6/15/14 (Pre-refunded to 6/15/03)  | 6/03 at 102  |
|        | Hospitals and Higher Education Facilities Authority of Philadelphia, Pennsylvania, Hospital Revenue Bonds (Presbyterian Medical Center of Philadelphia), Series of 1993:   |              |
| 1,000  | 6.500%, 12/01/11   | 12/03 at 102 |
| 3,690  | 6.650%, 12/01/19   | 12/03 at 102 |
| 1,750  | Pine-Richland School District, Allegheny County, Pennsylvania,   | 9/03 at 100  |

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

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

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

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)   | OPTIONAL C<br>PROVISIO |
|---------------------------|--|------------------------|
| -----                     |  |                        |
|                           | UTILITIES - 18.7%  |                        |
| \$ 1,125                  | Allegheny County Industrial Development Authority, Pennsylvania,<br>Pollution Control Revenue Refunding Bonds, Duquesne Light<br>Company Project, Series 1999A, 4.350%, 12/01/13                         | No Opt. C              |
| 8,000                     | Beaver County Industrial Development Authority, Pennsylvania,<br>Exempt Facilities Revenue Bonds, Shippingport Project,<br>1998 Series A, 5.375%, 6/01/28 (Alternative Minimum Tax)                      | 6/08 at 102            |
| 3,935                     | Carbon County Industrial Development Authority, Pennsylvania,<br>Resource Recovery Revenue Refunding Bonds, Panther Creek<br>Partners Project, 2000 Series, 6.650%, 5/01/10 (Alternative<br>Minimum Tax) | No Opt. C              |
| 7,590                     | Indiana County Industrial Development Authority, Pennsylvania,<br>Pollution Control Revenue Bonds, Metropolitan Edison<br>Company Project, 1997 Series A, 5.950%, 5/01/27 (Alternative<br>Minimum Tax)   | 5/07 at 102            |
| 2,000                     | Indiana County Industrial Development Authority, Pennsylvania,<br>Pollution Control Revenue Refunding Bonds, PSEG Power LLC<br>Project, Series 2001A, 5.850%, 6/01/27 (Alternative<br>Minimum Tax)       | 6/12 at 101            |
| 13,500                    | Lehigh County Industrial Development Authority, Pennsylvania,<br>Pollution Control Revenue Refunding Bonds, Pennsylvania Power<br>and Light Company Project, 1992 Series A, 6.400%, 11/01/21             | 5/03 at 102            |
| 1,530                     | 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                 | No Opt. C              |
| 5,750                     | City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds,<br>1998 General Ordinance, Second Series, 5.000%, 7/01/29   | 7/09 at 101            |
| -----                     |  |                        |



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WATER AND SEWER - 16.4%

|        |   |              |
|--------|---|--------------|
| 2,000  | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series of 2000, 5.500%, 12/01/30  | 12/10 at 101 |
| 4,000  | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company Project, Series 2002, 5.550%, 9/01/32 (Alternative Minimum Tax)                                  | 3/12 at 100  |
| 7,350  | Luzerne County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Refunding Bonds, 1992 Series A (Pennsylvania Gas and Water Company Project), 7.200%, 10/01/17 (Alternative Minimum Tax)                | 4/03 at 102  |
| 4,500  | Luzerne County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, 1992 Series B (Pennsylvania Gas and Water Company Project), 7.125%, 12/01/22 (Alternative Minimum Tax)                          | 6/03 at 102  |
| 3,360  | Mercer County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Series of 2000 (Consumers Pennsylvania Water Company - Shenango Valley Division Project), 6.000%, 7/01/30 (Alternative Minimum Tax) | 7/10 at 100  |
| 5,500  | Northumberland County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, 1993 Series (Roaring Creek Water Company Project), 6.375%, 10/15/23 (Alternative Minimum Tax)                            | 10/03 at 102 |
|        | City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1995:  |              |
| 3,000  | 6.750%, 8/01/05   | No Opt. C    |
| 2,730  | 6.250%, 8/01/10   | No Opt. C    |
|        | City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1993:  |              |
| 1,175  | 5.750%, 6/15/13   | 6/03 at 102  |
| 1,165  | 5.500%, 6/15/14   | 6/03 at 102  |
| 10,000 | Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System First Lien Revenue Bonds, Series B of 1998, 0.000%, 9/01/28  | No Opt. C    |

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

Other Assets Less Liabilities - (1.1)%

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or

Moody's rating.

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

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

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

See accompanying notes to financial statements.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)

Portfolio of  
INVESTMENTS December 31, 2002 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | CAPITAL GOODS - 3.5%  |                        |
| \$ 2,000                  | Pennsylvania Economic Development Financing Authority,<br>Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A,<br>6.250%, 11/01/31 (Alternative Minimum Tax)                  | 5/11 at 101            |
| -----                     |   |                        |
|                           | CONSUMER CYCLICALS - 5.1%   |                        |
| 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           |
| -----                     |   |                        |
|                           | CONSUMER STAPLES - 6.5%   |                        |
| 3,200                     | Pennsylvania Economic Development Financing Authority,<br>Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper<br>Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. C              |
| -----                     |   |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 28.6%   |                        |
| 2,250                     | Bucks County Industrial Development Authority, Pennsylvania,<br>Revenue Bonds, Series of 2001, George School Project,<br>5.125%, 9/15/31  | 9/11 at 100            |

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|                              |   |              |
|------------------------------|---|--------------|
| 1,825                        | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31  | 10/11 at 100 |
| 2,370                        | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Series of 1997, Hill School Project, 5.350%, 8/15/27   | 8/07 at 100  |
| 1,090                        | Pennsylvania Higher Educational Facilities Authority, Thomas Jefferson University Revenue Bonds, Series 2002, 5.500%, 1/01/16   | 1/13 at 100  |
| 1,500                        | Pennsylvania Higher Educational Facilities Authority, Moravian College Revenue Bonds, Series 2001, 5.375%, 7/01/31  | 7/11 at 100  |
| 3,000                        | Pennsylvania State University Bonds, Series 2002 Refunding, 5.250%, 8/15/14   | No Opt. C    |
| 2,000                        | West Cornwall Township, Pennsylvania, Municipal Authority College Revenue Bonds, Elizabethtown College Project, Series 2001, 6.000%, 12/15/27   | 12/11 at 100 |
| -----                        |   |              |
| HEALTHCARE - 18.1%           |   |              |
| 2,500                        | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27                               | 5/08 at 101  |
| 500                          | Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Series A of 1998, Penn State Geisinger Health System, 5.000%, 8/15/28                                       | 8/08 at 101  |
| 2,900                        | Pennsylvania Higher Educational Facilities Authority, UPMC Health System Revenue Bonds, Series 2001A, 6.000%, 1/15/31   | 1/11 at 101  |
| 1,000                        | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17  | 6/12 at 101  |
| 2,250                        | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Series 2001, Holy Spirit Hospital of the Sisters of Christian Charity Project, 6.250%, 1/01/32 | 1/12 at 100  |
| -----                        |   |              |
| HOUSING/SINGLE FAMILY - 4.5% |   |              |
| 2,255                        | Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, 1998 Series DD2, 5.400%, 11/01/29 (Alternative Minimum Tax)                             | 11/08 at 102 |
| -----                        |   |              |
| INDUSTRIAL/OTHER - 2.7%      |   |              |
| 1,250                        | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17   | 7/12 at 101  |

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LONG-TERM CARE - 11.8%

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

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

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

TAX OBLIGATION/GENERAL - 39.5%

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

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| -----  |  |              |
|--|--|--------------|
| TAX OBLIGATION/LIMITED - 7.1%                    |  |              |
| 1,500  | Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Series 2002A, City of Philadelphia Neighborhood Transformation Initiative, 5.500%, 4/15/19                    | 4/12 at 100  |
| 2,000  | Public Auditorium Authority of Pittsburgh and Allegheny County, Pennsylvania, Regional Asset District Sales Tax Revenue Bonds, Series of 1999, 5.000%, 2/01/29                   | 8/09 at 101  |
| -----  |  |              |
| TRANSPORTATION - 9.7%                            |  |              |
| 1,000  | Pennsylvania Economic Development Authority, Revenue Bonds, 30th Street Station Garage Project, Series 2002, 5.875%, 6/01/33 (WI, settling 1/07/03)                              | 6/12 at 102  |
| 1,750  | Philadelphia Industrial Development Authority, Pennsylvania, Airport Revenue Bonds, Series 2001A, Philadelphia Airport System Project, 5.250%, 7/01/28 (Alternative Minimum Tax) | 7/11 at 101  |
| 2,210  | Sports and Exhibition Authority of Pittsburgh and Allegheny County, Pennsylvania, Parking Revenue Bonds, Series A of 2001, 5.375%, 12/01/30                                      | 12/06 at 100 |
| -----  |  |              |
| UTILITIES - 14.3%                                |  |              |
| 500  | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Series 1999A, Duquesne Light Company Project, 4.350%, 12/01/13       | No Opt. C    |
| 3,100  | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montenay Montgomery County Project, Series 2002A, 5.000%, 11/01/10  | No Opt. C    |
| 1,000  | City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 Resolution, Fourth Series, 5.250%, 8/01/19   | 8/13 at 100  |
| 2,240  | City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds, Fourteenth Series, 6.375%, 7/01/26  | 7/03 at 102  |
| -----  |  |              |
| \$ 82,940  | Total Long-Term Investments (cost \$73,979,933) - 151.4%   |              |
| =====  |  |              |
| Other Assets Less Liabilities - (3.0)%           |  |              |
| -----  |  |              |
| Preferred Shares, at Liquidation Value - (48.4)% |  |              |
| -----  |  |              |
| Net Assets Applicable to Common Shares - 100%    |  |              |
| =====  |  |              |

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

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

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

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

N/R Investment is not rated.

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

See accompanying notes to financial statements.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)

Portfolio of  
INVESTMENTS December 31, 2002 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| -----                  |   |                     |
|                        | BASIC MATERIALS - 3.9%  |                     |
| \$ 2,190               | Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corp. Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11) | No Opt. C           |
| -----                  |   |                     |
|                        | EDUCATION AND CIVIC ORGANIZATIONS - 19.2%   |                     |
| 700                    | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.450%, 3/01/27                                     | No Opt. C           |
| 1,500                  | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Refunding Bonds, Robert Morris College, Series A of 1998, 6.000%, 5/01/28                           | No Opt. C           |
| 2,000                  | Pennsylvania Higher Educational Facilities Authority, Temple University Revenue Bonds, Series 2001, 5.000%, 7/15/31   | 7/11 at 101         |
| 5,000                  | Pennsylvania State University Bonds, Series 2002 Refunding, 5.250%, 8/15/12   | No Opt. C           |
| 1,000                  | Union County Higher Educational Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20                                 | 4/13 at 100         |
| -----                  |   |                     |
|                        | HEALTHCARE - 9.0%   |                     |
| 2,000                  | Chester County Health and Educational Facilities Authority,   | 5/08 at 101         |

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|       |   |  |              |
|-------|---|--|--------------|
|       | Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27   |  |              |
| 1,000 | Hospitals and Higher Education Facilities Authority of Philadelphia, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series A of 1993, 6.625%, 11/15/23                   |  | 11/03 at 102 |
| 1,450 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22  |  | 6/12 at 101  |
| 600   | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 |  | 1/12 at 100  |
| ----- |   |  |              |
|       | INDUSTRIAL/OTHER - 5.8%   |  |              |
| 3,000 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/19   |  | 7/12 at 101  |
| ----- |   |  |              |
|       | LONG-TERM CARE - 5.5%   |  |              |
| 965   | Allegheny County Residential Finance Authority, Pennsylvania, Healthcare Facilities Revenue Bonds, Lemington Home for the Aged Project (GNMA Collateralized), Series 2002A, 5.750%, 5/20/37 |  | 5/12 at 102  |
| 1,155 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34   |  | 10/12 at 101 |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Series 2002A, Wesley Affiliated Services Inc., 7.125%, 1/01/25                                     |  | 1/13 at 101  |
| ----- |   |  |              |
|       | TAX OBLIGATION/GENERAL - 42.6%  |  |              |
| 2,500 | Ambridge Area School District, Beaver County, Pennsylvania, General Obligation Bonds, Series 2002B, 5.125%, 5/01/23   |  | 11/12 at 100 |
| 1,740 | Butler Area School District, Butler County, Pennsylvania, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26  |  | 10/12 at 100 |
| 765   | Butler Area School District, Butler County, Pennsylvania, General Obligation Bonds, Series 2002B, 5.375%, 10/01/29  |  | 10/12 at 100 |
| 2,150 | Fairview School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2001B, 5.125%, 2/01/29  |  | 8/11 at 100  |
|       | Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002 Refunding:   |  |              |
| 725   | 5.375%, 9/15/15   |  | 9/12 at 100  |
| 1,000 | 5.375%, 9/15/16   |  | 9/12 at 100  |

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

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)  | OPTIONAL C<br>PROVISIO |
|---------------------------|---|------------------------|
| -----                     |   |                        |
|                           | TAX OBLIGATION/GENERAL (continued)  |                        |
| \$ 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   | 11/12 at 57            |
| 4,000                     | Commonwealth of Pennsylvania, General Obligation Bonds,<br>Second Series of 2001, 5.000%, 9/15/15   | 9/11 at 101            |
| 2,000                     | School District of Philadelphia, Pennsylvania, General<br>Obligation Bonds, Series 2002A, 5.500%, 2/01/31   | 2/12 at 100            |
| 3,170                     | School District of Philadelphia, Pennsylvania, General Obligation<br>Bonds, Series 2002B, 5.625%, 8/01/18   | 8/12 at 100            |
| -----                     |   |                        |
|                           | TAX OBLIGATION/LIMITED - 33.3%  |                        |
| 4,000                     | Delaware Valley Regional Finance Authority, Pennsylvania, Local<br>Government Revenue Bonds, Series 2002, 5.750%, 7/01/17                                     | No Opt. C              |
| 2,000                     | Grove City Area Hospital Authority, Mercer County, Pennsylvania,<br>Woodland Place Project Revenue Bonds (County Guaranteed),<br>Series 2002, 5.400%, 3/01/31 | 3/12 at 100            |
| 4,000                     | Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue<br>Refunding Bonds, Series 2001J, 5.000%, 9/01/22  | 9/11 at 100            |
| 2,945                     | Pennsylvania Turnpike Commission, Registration Fee Revenue<br>Bonds, Series of 2001, 5.500%, 7/15/33  | 7/11 at 101            |
| 2,000                     | Philadelphia Authority for Industrial Development, Pennsylvania,<br>Lease Revenue Bonds, Series 2001B, 5.125%, 10/01/26                                       | 10/11 at 101           |
|                           | Philadelphia Redevelopment Authority, Pennsylvania, Revenue<br>Bonds, City of Philadelphia Neighborhood Transformation<br>Initiative, Series 2002A:           |                        |
| 1,000                     | 5.500%, 4/15/18   | 4/12 at 100            |
| 1,750                     | 5.500%, 4/15/22   | 4/12 at 100            |
| -----                     |   |                        |
|                           | TRANSPORTATION - 1.7%   |                        |
| 1,000                     | Pennsylvania Economic Development Authority, Revenue Bonds,<br>30th Street Station Garage Project, Series 2002,<br>5.875%, 6/01/33 (WI, settling 1/07/03)     | 6/12 at 102            |



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|           |   |             |
|-----------|---|-------------|
| -----     |   |             |
|           | U.S. GUARANTEED - 4.0%  |             |
| 2,000     | Adams County, Pennsylvania, General Obligation Bonds,<br>Series 2001, 5.500%, 11/15/26 (Pre-refunded to 5/15/11)  | 5/11 at 100 |
| -----     |   |             |
|           | UTILITIES - 15.3%   |             |
| 3,135     | Montgomery County Industrial Development Authority,<br>Pennsylvania, Resource Recovery Revenue Refunding Bonds,<br>Montenay Montgomery County Project, Series 2002A,<br>5.000%, 11/01/10                | No Opt. C   |
| 2,420     | City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds,<br>1998 Resolution, Fourth Series, 5.250%, 8/01/20   | 8/13 at 100 |
| 2,600     | City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds,<br>Fourteenth Series, 6.375%, 7/01/26  | 7/03 at 102 |
| -----     |   |             |
|           | WATER AND SEWER - 8.2%  |             |
| 4,500     | Bucks County Industrial Development Authority, Pennsylvania,<br>Water Facility Revenue Bonds, Pennsylvania Suburban Water<br>Company Project, Series 2002, 5.550%, 9/01/32 (Alternative<br>Minimum Tax) | 3/12 at 100 |
| -----     |   |             |
| \$ 80,340 | Total Long-Term Investments (cost \$80,908,442) - 148.5%  |             |
| =====     |   |             |
|           | Other Assets Less Liabilities - 1.2%  |             |
| -----     |   |             |
|           | Preferred Shares, at Liquidation Value - (49.7)%  |             |
| -----     |   |             |
|           | Net Assets Applicable to Common Shares - 100%   |             |
| =====     |   |             |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- N/R Investment is not rated.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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

|   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) |
|---|--|--|
| <b>ASSETS</b>   |  |  |
| Investments in municipal securities, at market value  | \$457,118,762                                | \$275,384,017                            |
| Cash  | 81,286                                       | --                                       |
| Receivables:  |  |  |
| Interest  | 7,988,879                                    | 4,794,566                                |
| Investments sold  | 9,792,000                                    | 5,355,000                                |
| Other assets  | 23,054                                       | 18,873                                   |
| <b>Total assets</b>   | <b>475,003,981</b>                           | <b>285,552,456</b>                       |
| <b>LIABILITIES</b>  |  |  |
| Cash overdraft  | --   | 111,907                                  |
| Payables:   |  |  |
| Bank borrowings   | --   | 111,907                                  |
| Investments purchased   | --   | --                                       |
| Accrued expenses:   |  |  |
| Management fees   | 253,803                                      | 153,770                                  |
| Organization and offering costs   | --   | --                                       |
| Other   | 107,991                                      | 150,170                                  |
| Preferred share dividends payable   | 8,833  | 15,391                                   |
| <b>Total liabilities</b>  | <b>370,627</b>                               | <b>431,249</b>                           |
| Preferred shares, at liquidation value  | 162,000,000                                  | 91,600,000                               |
| Net assets applicable to Common shares  | \$312,633,354                                | \$193,521,207                            |
| Common shares outstanding   | 20,258,649                                   | 12,012,930                               |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 15.43                                     | \$ 16.11                                 |
| <b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>   |  |  |
| Common shares, \$.01 par value per share  | \$ 202,586                                   | \$ 120,129                               |
| Paid-in surplus   | 285,491,638                                  | 171,406,368                              |
| Undistributed (Over-distribution of) net investment income  | 2,436,245                                    | 1,936,752                                |
| Accumulated net realized gain (loss) from investments   | 659,913                                      | (1,617,613)                              |
| Net unrealized appreciation of investments  | 23,842,972                                   | 21,675,571                               |
| Net assets applicable to Common shares  | \$312,633,354                                | \$193,521,207                            |
| Authorized shares:  |  |  |
| Common  | 200,000,000                                  | 200,000,000                              |
| Preferred   | 1,000,000                                    | 1,000,000                                |

See accompanying notes to financial statements.

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

|   | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) |
|---|--|--|
| <b>ASSETS</b>   |  |  |
| Investments in municipal securities, at market value  | \$384,415,707                                  | \$362,339,640                                |
| Cash  | 360,529  | 1,212,606                                    |
| Receivables:  |  |  |
| Interest  | 5,545,197                                      | 5,250,449                                    |
| Investments sold  | 5,500,000                                      | 3,520,000                                    |
| Other assets  | 17,280   | 28,564                                       |
| <b>Total assets</b>   | <b>395,838,713</b>                             | <b>372,351,259</b>                           |
| <b>LIABILITIES</b>  |  |  |
| Cash overdraft  | --   | --   |
| Payables:   |  |  |
| Bank borrowings   | --   | --   |
| Investments purchased   | 11,913,766                                     | 12,402,291                                   |
| Accrued expenses:   |  |  |
| Management fees   | 205,085  | 193,168                                      |
| Organization and offering costs   | --   | --   |
| Other   | 106,488  | 165,664                                      |
| Preferred share dividends payable   | 11,492   | 9,907  |
| <b>Total liabilities</b>  | <b>12,236,831</b>                              | <b>12,771,030</b>                            |
| Preferred shares, at liquidation value  | 132,000,000                                    | 118,100,000                                  |
| Net assets applicable to Common shares  | \$251,601,882                                  | \$241,480,229                                |
| Common shares outstanding   | 16,275,318                                     | 15,753,059                                   |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 15.46                                       | \$ 15.33                                     |
| <b>NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:</b>   |  |  |
| Common shares, \$.01 par value per share  | \$ 162,753                                     | \$ 157,531                                   |
| Paid-in surplus   | 230,329,015                                    | 215,352,146                                  |
| Undistributed (Over-distribution of) net investment income  | 998,500  | 2,735,316                                    |
| Accumulated net realized gain (loss) from investments   | (2,153,910)                                    | 81,960                                       |
| Net unrealized appreciation of investments  | 22,265,524                                     | 23,153,276                                   |
| Net assets applicable to Common shares  | \$251,601,882                                  | \$241,480,229                                |
| Authorized shares:  |  |  |
| Common  | Unlimited                                      | Unlimited                                    |
| Preferred   | Unlimited                                      | Unlimited                                    |

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See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (Unaudited)

|   | NEW JERSEY INVESTMENT<br>QUALITY (NQJ) |                       | NEW JERSEY<br>PREMIUM INCOME (NNJ) |                       |
|---|--|-----------------------|------------------------------------|-----------------------|
|   | SIX MONTHS ENDED<br>12/31/02           | YEAR ENDED<br>6/30/02 | SIX MONTHS ENDED<br>12/31/02       | YEAR ENDED<br>6/30/02 |
| <b>OPERATIONS</b>   |  |                       |                                    |                       |
| Net investment income   | \$ 10,673,453                          | \$ 22,266,375         | \$ 6,257,479                       | \$ 12,692,718         |
| Net realized gain (loss)<br>from investments  | 781,740                                | 2,008,530             | 129,132                            | 1,446,786             |
| Change in net unrealized<br>appreciation (depreciation)<br>of investments                               | 7,324,514                              | (2,377,570)           | 5,689,754                          | 1,407,496             |
| Distributions to<br>Preferred Shareholders:<br>From and in excess of net<br>investment income           | (719,047)                              | (2,560,820)           | (483,066)                          | (1,417,848)           |
| From accumulated net<br>realized gains<br>from investments  | (169,479)                              | --                    | --                                 | --                    |
| Net increase in net assets<br>applicable to Common shares<br>from operations                            | 17,891,181                             | 19,336,515            | 11,593,299                         | 14,129,152            |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>   |  |                       |                                    |                       |
| From and in excess of net<br>investment income  | (9,295,880)                            | (18,508,380)          | (5,464,684)                        | (10,187,469)          |
| From accumulated net realized gains<br>from investments   | (1,345,170)                            | --                    | --                                 | --                    |
| Decrease in net assets applicable<br>to Common shares from<br>distributions to<br>Common shareholders   | (10,641,050)                           | (18,508,380)          | (5,464,684)                        | (10,187,469)          |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |  |                       |                                    |                       |
| Common shares:  |  |                       |                                    |                       |
| Net proceeds from sale of shares  | --                                     | --                    | --                                 | --                    |
| Net proceeds from shares<br>issued to shareholders due to<br>reinvestment of distributions              | 575,330                                | 2,194,939             | --                                 | --                    |
| Preferred shares offering costs   | --                                     | --                    | --                                 | --                    |
| Net increase (decrease) in net assets<br>applicable to Common shares from<br>capital share transactions | 575,330                                | 2,194,939             | --                                 | --                    |
| Net increase (decrease) in net assets<br>applicable to Common shares                                    | 7,825,461                              | 3,023,074             | 6,128,615                          | 3,941,683             |
| Net assets applicable to Common<br>shares at the beginning<br>of period                                 | 304,807,893                            | 301,784,819           | 187,392,592                        | 183,450,909           |
| Net assets applicable to Common<br>shares at the end of period  | \$312,633,354                          | \$304,807,893         | \$193,521,207                      | \$187,392,592         |
| Undistributed (Over-distribution of)  |  |                       |                                    |                       |

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

See accompanying notes to financial statements.

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

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

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

See accompanying notes to financial statements.

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PENNSYLVANIA  
DIVIDEND ADVANTAGE (NXM)

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



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Common shares:

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

See accompanying notes to financial statements.

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Notes to  
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a diversified portfolio

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of municipal obligations issued by state and local government authorities within a single state. The Funds are registered under the Investment Company Act of 1940 as closed-end management investment companies.

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

### Securities Valuation

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

### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At December 31, 2002, Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) had outstanding when-issued and/or delayed delivery purchase commitments of \$11,913,766, \$12,402,291, \$986,140 and \$986,140, respectively. There were no such outstanding purchase commitments in any of the other Funds.

### Investment Income

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

### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and applicable state and local income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds.

### Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared and paid monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually.

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Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of such distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

Preferred Shares

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

|                   | NEW JERSEY<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>(NPQ) | 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: |  |  |  |  |
| Series M          | --   | 844  | --   | 1,140  |
| Series T          | 880  | --   | 1,000  | --   |
| Series W          | 2,400  | --   | --   | --   |
| Series TH         | 2,000  | 2,080  | --   | --   |
| Series F          | --   | 1,800  | --   | --   |
| -----             |  |  |  |  |
| Total             | 5,280  | 4,724  | 1,000  | 1,140  |
| =====             |  |  |  |  |

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended December 31, 2002.

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Custodian Fee Credit

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

Offering Costs

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

Costs incurred by New Jersey Dividend Advantage 2 (NUJ) and Pennsylvania Dividend Advantage 2 (NVY) in connection with their offering of Preferred shares (\$479,767 and \$412,260, respectively) were recorded as a reduction to paid-in surplus.

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Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

Use of Estimates

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

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

|  | NEW JERSEY<br>INVESTMENT QUALITY (NQJ) |                       | NEW JERSEY<br>PREMIUM INCOME (NNJ) |                       | NEW JERSEY<br>DIVIDEND ADVANTAGE 2 (NVY) |                       |
|--|--|-----------------------|------------------------------------|-----------------------|--|-----------------------|
|  | SIX MONTHS ENDED                       |                       | SIX MONTHS ENDED                   |                       | SIX MONTHS ENDED                         |                       |
|  | 12/31/02                               | YEAR ENDED<br>6/30/02 | 12/31/02                           | YEAR ENDED<br>6/30/02 | 12/31/02                                 | YEAR ENDED<br>6/30/02 |
| Common shares:   |  |                       |                                    |                       |  |                       |
| Shares sold  | --                                     | --                    | --                                 | --                    | --                                       | --                    |
| Shares issued to shareholders due to reinvestment of distributions | 37,370                                 | 141,510               | --                                 | --                    | --                                       | --                    |
|  | 37,370                                 | 141,510               | --                                 | --                    | --                                       | --                    |
| Preferred shares sold  | --                                     | --                    | --                                 | --                    | --                                       | --                    |
|  |  |                       |                                    |                       |  |                       |
|  |  |                       |                                    |                       |  |                       |

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

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

3. SECURITIES TRANSACTIONS

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

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

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

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

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

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

4. INCOME TAX INFORMATION

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

At December 31, 2002, the cost of investments were as follows:

|                     |               |               |               |              |
|---------------------|---------------|---------------|---------------|--------------|
|                     | NEW JERSEY    | NEW JERSEY    | NEW JERSEY    | NEW JERSEY   |
|                     | INVESTMENT    | PREMIUM       | DIVIDEND      | DIVIDEND     |
|                     | QUALITY       | INCOME        | ADVANTAGE     | ADVANTAGE 2  |
|                     | (NQJ)         | (NNJ)         | (NXJ)         | (NUJ)        |
| Cost of investments | \$433,201,465 | \$253,545,368 | \$138,448,685 | \$97,103,638 |

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

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

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

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

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

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

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

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

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paid deduction as follows:

|  | NEW JERSEY<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 tax-exempt income           | \$21,088,032                                 | \$11,570,615                             | \$6,441,891                                  |         |
| Distributions from ordinary income *           | --   | --                                       | --   |         |
| Distributions from net long-term capital gains | --   | --                                       | --   |         |

|  | 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 tax-exempt income           | \$16,999,987                                   | \$15,403,533                                 | \$3,318,131                                    |           |
| Distributions from ordinary income *           | --   | --   | 50,898   |           |
| Distributions from net long-term capital gains | --   | --   | --   |           |

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

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

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

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES



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

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

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

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

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

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

\* From the commencement of operations.

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

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

| YEAR ENDING<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.

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

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid February 3, 2003, to shareholders of record on January 15, 2003, as follows:

|                    | NEW JERSEY<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 | \$ .0765                                     | \$ .0755                                 | \$ .0720                                     | \$ .0765                                       |

|                    | 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) |
|--------------------|--|--|--|--|
| Dividend per share | \$ .0760                                       | \$ .0765                                     | \$ .0765                                       | \$ .0765   |

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Selected data for a Common share outstanding throughout each period:

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

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

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

NEW JERSEY INVESTMENT QUALITY (NQJ)

Year Ended 6/30:

|          |       |         |           |        |       |
|----------|-------|---------|-----------|--------|-------|
| 2003 (c) | \$--  | \$15.43 | \$15.0400 | 2.27%  | 5.94% |
| 2002     | --    | 15.07   | 15.2200   | 4.19   | 6.56  |
| 2001     | --    | 15.03   | 15.5000   | 17.13  | 10.62 |
| 2000     | --    | 14.45   | 14.0625   | (4.94) | 1.94  |
| 1999     | (.02) | 15.14   | 15.8125   | (2.33) | 2.82  |
| 1998     | --    | 15.65   | 17.1250   | 11.38  | 8.12  |

NEW JERSEY PREMIUM INCOME (NNJ)

Year Ended 6/30:

|          |    |       |         |        |       |
|----------|----|-------|---------|--------|-------|
| 2003 (c) | -- | 16.11 | 15.3100 | 1.73   | 6.25  |
| 2002     | -- | 15.60 | 15.5000 | 7.88   | 7.91  |
| 2001     | -- | 15.27 | 15.1900 | 20.13  | 12.90 |
| 2000     | -- | 14.28 | 13.3750 | (9.95) | 1.64  |
| 1999     | -- | 14.92 | 15.8125 | 7.17   | 2.87  |
| 1998     | -- | 15.34 | 15.5625 | 11.12  | 10.35 |

NEW JERSEY DIVIDEND ADVANTAGE (NXJ)

Year Ended 6/30:

|          |       |       |         |       |      |
|----------|-------|-------|---------|-------|------|
| 2003 (c) | --    | 14.89 | 14.1500 | 3.26  | 6.61 |
| 2002     | --    | 14.38 | 14.1200 | (.17) | 6.05 |
| 2001 (a) | (.13) | 14.39 | 14.9900 | .87   | 1.42 |

NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ)

Year Ended 6/30:

|          |       |       |         |      |      |
|----------|-------|-------|---------|------|------|
| 2003 (c) | --    | 15.00 | 14.7400 | 1.31 | 7.21 |
| 2002 (b) | (.14) | 14.46 | 15.0400 | 1.29 | 1.98 |

Ratios/Supplemental Data

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

NEW JERSEY INVESTMENT

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QUALITY (NQJ)

Year Ended 6/30:

|          |           |        |        |        |        |
|----------|-----------|--------|--------|--------|--------|
| 2003 (c) | \$312,633 | 1.23%* | 6.82%* | 1.22%* | 6.82%* |
| 2002     | 304,808   | 1.25   | 7.35   | 1.23   | 7.36   |
| 2001     | 301,785   | 1.24   | 7.97   | 1.23   | 7.99   |
| 2000     | 288,810   | 1.22   | 8.27   | 1.21   | 8.28   |
| 1999     | 301,329   | 1.13   | 7.27   | 1.13   | 7.27   |
| 1998     | 308,878   | 1.13   | 7.40   | 1.13   | 7.40   |

NEW JERSEY  
PREMIUM  
INCOME (NNJ)

Year Ended 6/30:

|          |         |       |       |       |       |
|----------|---------|-------|-------|-------|-------|
| 2003 (c) | 193,521 | 1.21* | 6.50* | 1.20* | 6.50* |
| 2002     | 187,393 | 1.22  | 6.85  | 1.22  | 6.86  |
| 2001     | 183,451 | 1.25  | 7.14  | 1.24  | 7.15  |
| 2000     | 171,496 | 1.24  | 7.61  | 1.23  | 7.63  |
| 1999     | 178,704 | 1.24  | 7.00  | 1.24  | 7.00  |
| 1998     | 182,676 | 1.25  | 7.24  | 1.25  | 7.24  |

NEW JERSEY  
DIVIDEND  
ADVANTAGE (NXJ)

Year Ended 6/30:

|          |        |       |       |      |       |
|----------|--------|-------|-------|------|-------|
| 2003 (c) | 97,471 | 1.21* | 6.62* | .75* | 7.08* |
| 2002     | 94,130 | 1.24  | 6.76  | .75  | 7.25  |
| 2001 (a) | 94,187 | 1.05* | 3.65* | .66* | 4.03* |

NEW JERSEY  
DIVIDEND  
ADVANTAGE 2 (NUJ)

Year Ended 6/30:

|          |        |       |       |      |       |
|----------|--------|-------|-------|------|-------|
| 2003 (c) | 67,632 | 1.24* | 6.59* | .76* | 7.07* |
| 2002 (b) | 65,153 | 1.07* | 3.86* | .67* | 4.25* |

Preferred Shares at End of Period

| Aggregate<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:

|          |           |          |          |
|----------|-----------|----------|----------|
| 2003 (c) | \$162,000 | \$25,000 | \$73,246 |
| 2002     | 162,000   | 25,000   | 72,038   |
| 2001     | 162,000   | 25,000   | 71,572   |
| 2000     | 162,000   | 25,000   | 69,569   |
| 1999     | 162,000   | 25,000   | 71,501   |
| 1998     | 130,000   | 25,000   | 84,400   |

NEW JERSEY

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PREMIUM  
INCOME (NNJ)

| -----            |        |        |        |
|------------------|--------|--------|--------|
| Year Ended 6/30: |        |        |        |
| 2003 (c)         | 91,600 | 25,000 | 77,817 |
| 2002             | 91,600 | 25,000 | 76,144 |
| 2001             | 91,600 | 25,000 | 75,068 |
| 2000             | 91,600 | 25,000 | 71,806 |
| 1999             | 91,600 | 25,000 | 73,773 |
| 1998             | 91,600 | 25,000 | 74,857 |

NEW JERSEY  
DIVIDEND  
ADVANTAGE (NXJ)

| -----            |        |        |        |
|------------------|--------|--------|--------|
| Year Ended 6/30: |        |        |        |
| 2003 (c)         | 48,000 | 25,000 | 75,766 |
| 2002             | 48,000 | 25,000 | 74,026 |
| 2001 (a)         | 48,000 | 25,000 | 74,055 |

NEW JERSEY  
DIVIDEND  
ADVANTAGE 2 (NUJ)

| -----            |        |        |        |
|------------------|--------|--------|--------|
| Year Ended 6/30: |        |        |        |
| 2003 (c)         | 34,500 | 25,000 | 74,009 |
| 2002 (b)         | 34,500 | 25,000 | 72,213 |

=====

- \* Annualized.
- \*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common share net asset value per share. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period March 28, 2001 (commencement of operations) through June 30, 2001.
- (b) For the period March 26, 2002 (commencement of operations) through June 30, 2002.
- (c) For the six months ended December 31, 2002.

See accompanying notes to financial statements.

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FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations

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

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

PENNSYLVANIA  
INVESTMENT  
QUALITY (NQP)

| Year Ended 6/30: |         |        |        |          |       |        |
|------------------|---------|--------|--------|----------|-------|--------|
| 2003 (c)         | \$14.70 | \$ .51 | \$ .76 | \$ (.05) | \$--  | \$1.22 |
| 2002             | 14.57   | 1.09   | .09    | (.14)    | --    | 1.04   |
| 2001             | 14.39   | 1.23   | .16    | (.30)    | --    | 1.09   |
| 2000             | 15.33   | 1.25   | (.83)  | (.29)    | (.02) | .11    |
| 1999             | 15.94   | 1.22   | (.59)  | (.21)    | --    | .42    |
| 1998             | 15.91   | 1.23   | .10    | (.23)    | (.01) | 1.09   |

PENNSYLVANIA  
PREMIUM INCOME 2  
(NPY)

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

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE (NXM)

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

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE 2 (NVY)

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

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

PENNSYLVANIA  
INVESTMENT  
QUALITY (NQP)

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|                  |       |         |           |        |       |
|------------------|-------|---------|-----------|--------|-------|
| Year Ended 6/30: |       |         |           |        |       |
| 2003 (c)         | \$--  | \$15.46 | \$14.7500 | .16%   | 8.36% |
| 2002             | --    | 14.70   | 15.1800   | 6.57   | 7.34  |
| 2001             | --    | 14.57   | 15.1300   | 11.99  | 7.75  |
| 2000             | --    | 14.39   | 14.3750   | (7.39) | .94   |
| 1999             | (.02) | 15.33   | 16.6875   | 2.56   | 2.50  |
| 1998             | --    | 15.94   | 17.2500   | 8.77   | 7.02  |

PENNSYLVANIA  
PREMIUM INCOME 2  
(NPY)

|                  |    |       |         |        |       |
|------------------|----|-------|---------|--------|-------|
| Year Ended 6/30: |    |       |         |        |       |
| 2003 (c)         | -- | 15.33 | 14.4300 | .67    | 6.54  |
| 2002             | -- | 14.83 | 14.7900 | 13.25  | 8.88  |
| 2001             | -- | 14.44 | 13.8700 | 19.04  | 13.25 |
| 2000             | -- | 13.48 | 12.3750 | (3.87) | .21   |
| 1999             | -- | 14.30 | 13.7500 | 7.98   | 1.27  |
| 1998             | -- | 14.86 | 13.4375 | 6.27   | 10.29 |

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE (NXM)

|                  |       |       |         |        |      |
|------------------|-------|-------|---------|--------|------|
| Year Ended 6/30: |       |       |         |        |      |
| 2003 (c)         | --    | 15.67 | 15.0700 | 4.96   | 8.49 |
| 2002             | --    | 14.96 | 14.8900 | 9.10   | 9.67 |
| 2001 (a)         | (.16) | 14.48 | 14.4900 | (2.45) | 2.06 |

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE 2 (NVY)

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

Ratios/Supplemental Data

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

PENNSYLVANIA  
INVESTMENT  
QUALITY (NQP)

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



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PENNSYLVANIA  
PREMIUM INCOME 2  
(NPY)

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

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE (NXM)

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

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE 2 (NVY)

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

Preferred Shares at End of Period

| Aggregate<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: |           |          |          |
|------------------|-----------|----------|----------|
| 2003 (c)         | \$132,000 | \$25,000 | \$72,652 |
| 2002             | 132,000   | 25,000   | 70,251   |
| 2001             | 132,000   | 25,000   | 69,543   |
| 2000             | 132,000   | 25,000   | 68,849   |
| 1999             | 132,000   | 25,000   | 71,490   |
| 1998             | 110,000   | 25,000   | 82,532   |

PENNSYLVANIA  
PREMIUM INCOME 2  
(NPY)

| Year Ended 6/30: |         |        |        |
|------------------|---------|--------|--------|
| 2003 (c)         | 118,100 | 25,000 | 76,118 |
| 2002             | 118,100 | 25,000 | 74,436 |
| 2001             | 118,100 | 25,000 | 73,132 |
| 2000             | 118,100 | 25,000 | 69,946 |
| 1999             | 118,100 | 25,000 | 72,679 |
| 1998             | 118,100 | 25,000 | 74,539 |

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PENNSYLVANIA  
DIVIDEND  
ADVANTAGE (NXM)

| Year Ended 6/30: |        |        |        |
|------------------|--------|--------|--------|
| 2003 (c)         | 25,000 | 25,000 | 76,654 |
| 2002             | 25,000 | 25,000 | 74,306 |
| 2001 (a)         | 25,000 | 25,000 | 72,723 |

PENNSYLVANIA  
DIVIDEND  
ADVANTAGE 2 (NVY)

| Year Ended 6/30: |        |        |        |
|------------------|--------|--------|--------|
| 2003 (c)         | 28,500 | 25,000 | 75,275 |
| 2002 (b)         | 28,500 | 25,000 | 72,790 |

- \* Annualized.
- \*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in Common share net asset value per share. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period March 29, 2001 (commencement of operations) through June 30, 2001.
- (b) For the period March 25, 2002 (commencement of operations) through June 30, 2002.
- (c) For the six months ended December 31, 2002.

See accompanying notes to financial statements.

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Build Your Wealth  
AUTOMATICALLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN  
Your Nuveen Closed-End Exchange-Traded Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

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

that are reinvested.

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

#### EASY AND CONVENIENT

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

#### HOW SHARES ARE PURCHASED

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

#### FLEXIBILITY

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

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

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

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

#### Fund INFORMATION

##### BOARD OF DIRECTORS/TRUSTEES

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

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Timothy R. Schwertfeger  
Judith M. Stockdale

FUND MANAGER  
Nuveen Advisory Corp.  
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Chicago, IL 60606

CUSTODIAN  
State Street Bank & Trust  
Boston, MA

TRANSFER AGENT AND  
SHAREHOLDER SERVICES  
State Street Bank & Trust  
Nuveen Funds  
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(800) 257-8787

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

INDEPENDENT AUDITORS  
Ernst & Young LLP  
Chicago, IL

### Policy Change

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

### Glossary of Terms Used in this Report

**Average Annual Total Return:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) THAT WOULD HAVE BEEN NECESSARY ON AN ANNUAL BASIS TO EQUAL THE INVESTMENT'S actual performance over the time period being considered.

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

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

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

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

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

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Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the six-month period ended December 31, 2002. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Serving Investors  
FOR GENERATIONS

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

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

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

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