

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-CSRS

March 09, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

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

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Name and address of agent for service)

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen Investments  
Municipal Closed-End  
Exchange-Traded  
Funds

SEMIANNUAL REPORT December 31, 2003

NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND  
NQJ

NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND  
NNJ

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND  
NXJ

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NUJ

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND  
NQP

NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2  
NPY

NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND  
NXM

NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NVY

Photo of: Man holding up small boy.

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

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

Logo: NUVEEN Investments

FASTER INFORMATION  
RECEIVE YOUR  
NUVEEN FUND REPORT  
ELECTRONICALLY

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

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

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SOME COMMON CONCERNS:

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

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

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IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

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

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

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

Logo: NUVEEN Investments

PHOTO OF: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

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

Dear  
SHAREHOLDER

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

February 13, 2004

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

Portfolio Manager's  
COMMENTS

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

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

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

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

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

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

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

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

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

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

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

HOW DID THESE NUVEEN FUNDS PERFORM OVER THIS REPORTING PERIOD?

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

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

Past performance is not predictive of future results.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

Nuveen New Jersey Investment Quality Municipal Fund, Inc.

Performance

OVERVIEW As of December 31, 2003

NQJ

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

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

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

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Nov	0.08
Dec	0.08

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

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

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Nuveen New Jersey Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of December 31, 2003

NNJ

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

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

Nuveen New Jersey Dividend Advantage Municipal Fund

Performance

OVERVIEW As of December 31, 2003

NXJ

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	69%
AA	3%
A	16%
BBB	9%

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BB or lower 3%

PORTFOLIO STATISTICS

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

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Sep	0.0785
Oct	0.0785
Nov	0.0785
Dec	0.0785

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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



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

Nuveen New Jersey Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of December 31, 2003

NUJ

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

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

Nuveen Pennsylvania Investment Quality Municipal Fund

Performance

OVERVIEW As of December 31, 2003

NQP

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

-----

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

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

10

Nuveen Pennsylvania Premium Income Municipal Fund 2

Performance

OVERVIEW As of December 31, 2003

NPY

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

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

Nuveen Pennsylvania Dividend Advantage Municipal Fund

Performance

OVERVIEW As of December 31, 2003

NXM

Pie Chart:

CREDIT QUALITY

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



PORTFOLIO STATISTICS

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

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

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

Dec 0.0805

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

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

12

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2

Performance

OVERVIEW As of December 31, 2003

NVY

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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

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

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

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

Shareholder  
MEETING REPORT

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

NQJ

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

Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
--	--

=====

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

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

Common and

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

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Shareholder  
MEETING REPORT (continued)

NXJ

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

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

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

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NXJ

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

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



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

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Shareholder  
MEETING REPORT (continued)

NQP

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

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

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

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NQP

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

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

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

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Shareholder  
MEETING REPORT (continued)

NXM

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

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

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

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NXM

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

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

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

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

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

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

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

-----  
HOUSING/MULTIFAMILY - 5.5%

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

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

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

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

MATERIALS - 2.0%



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

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

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

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

-----  
 TRANSPORTATION - 33.6%

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

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

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

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

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

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

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

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

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

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

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

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

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



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

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

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

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

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

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

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

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

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

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- (DD) Security purchased on a delayed delivery basis.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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

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

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

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

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

-----  
ENERGY - 1.0%

1,000	Virgin Islands Government Refinery Facilities, Senior Secured Revenue Bonds, Hovensa LLC Coker Project, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100
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HEALTHCARE - 28.8%

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



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

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HEALTHCARE (continued)	
	New Jersey Health 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
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Virtua Health System, Series 1998, 4.500%, 7/01/28 - FSA Insured	1/09 at 101
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29	7/09 at 101
-----		
	INDUSTRIALS - 0.1%	
145	New Jersey Economic Development Authority, District Heating and Cooling Revenue Bonds, Trigen-Trenton Project, Series 1993B, 6.100%, 12/01/04 (Alternative Minimum Tax)	6/04 at 102
-----		
	LONG-TERM CARE - 1.5%	
	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Masonic Charity Foundation Project, Series 2001:	
1,000	6.000%, 6/01/25	6/11 at 102
335	5.500%, 6/01/31	6/11 at 102
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TAX OBLIGATION/GENERAL - 9.5%

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

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TAX OBLIGATION/LIMITED - 20.3%

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

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

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

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WATER AND SEWER - 24.1%

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

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

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Other Assets Less Liabilities - 2.0%

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Preferred Shares, at Liquidation Value - (47.9)%

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Net Assets Applicable to Common Shares - 100%

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

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

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

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

See accompanying notes to financial statements.

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

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

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

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

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HOUSING/MULTIFAMILY - 3.6%

2,250	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 (Alternative Minimum Tax) - AMBAC Insured	11/07 at 100
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INDUSTRIALS - 4.0%

2,700	New Jersey Economic Development Authority, Economic Development Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. C
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LONG-TERM CARE - 7.7%

	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 100
4,000	5.500%, 6/01/31	6/11 at 100

TAX OBLIGATION/GENERAL - 7.6%

3,000	Jackson Township School District, Ocean County, New Jersey, General Obligation Bonds, Series 2002, 5.000%, 4/15/21 - FGIC Insured	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 - MBIA Insured	7/11 at 100
1,000	Puerto Rico Public Improvement, General Obligation Bonds, Series 2001, 5.125%, 7/01/23 - FSA Insured	7/11 at 100

TAX OBLIGATION/LIMITED - 22.6%

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

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

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

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



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4,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Series 6, 7.000%, 12/01/12 (Alternative Minimum Tax) - MBIA Insured	No Opt. C
-----		
U.S. GUARANTEED - 13.4%		
3,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10)	7/10 at 100
2,430	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C, 6.500%, 1/01/16	No Opt. C
2,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
-----		
UTILITIES - 13.5%		
995	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/04 at 100
2,500	Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - MBIA Insured	10/09 at 101
2,500	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.000%, 3/01/12	No Opt. C
3,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 - FSA Insured	7/12 at 101
-----		
\$ 96,350	Total Long-Term Investments (cost \$97,433,302) - 148.1%	
=====		
Other Assets Less Liabilities - 1.9%		
-----		
Preferred Shares, at Liquidation Value - (50.0)%		
-----		
Net Assets Applicable to Common Shares - 100%		
=====		

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

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

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

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

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

N/R Investment is not rated.

See accompanying notes to financial statements.

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

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

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

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

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

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

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

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

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

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

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TAX OBLIGATION/LIMITED - 25.8%

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

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

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

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

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TRANSPORTATION - 8.3%

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

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U.S. GUARANTEED - 7.3%

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



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

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

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

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

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

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

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

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

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

See accompanying notes to financial statements.

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

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

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	5.500%, 1/01/24 - RAAI Insured	
750	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19	4/13 at 100
2,500	West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18	12/11 at 100
495	Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College Misericordia, Series 1992B, 7.750%, 12/01/12	6/04 at 101
-----		
	HEALTHCARE - 18.3%	
8,500	Allegheny County Hospital Development Authority, Pennsylvania, Hospital Revenue Bonds, South Hills Health System, Series 1996A, 5.875%, 5/01/26 - MBIA Insured	5/06 at 102
14,000	Allegheny County Hospital Development Authority, Pennsylvania, Health Center Revenue Bonds, University of Pittsburgh Medical Center System, Series 1997A, 5.625%, 4/01/27 - MBIA Insured	4/07 at 102
1,230	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 - AMBAC Insured	11/12 at 100
5,000	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28	11/12 at 101
2,400	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33	8/13 at 100
4,700	Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health Services Revenue Bonds, Series 1996A, 5.750%, 1/01/22	1/06 at 101
	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998:	
2,000	5.500%, 7/01/18	7/08 at 100
2,000	5.625%, 7/01/24	7/08 at 100

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

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

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

-----  
HOUSING/MULTIFAMILY - 4.2%

4,345	Bucks County Redevelopment Authority, Pennsylvania, Second Lien Multifamily Mortgage Revenue Bonds, Section 8 Assisted, Country Commons Apartments, Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax)	2/04 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
1,550	Luzerne County Housing Corporation, Pennsylvania, Mortgage Revenue Refunding Bonds, FHA-Insured Mortgage Loan, Freeland Apartments Section 8 Assisted Project, Series 1993, 6.125%, 7/15/23	3/04 at 100
2,345	Swissvale Housing Development Corporation, Allegheny County, Pennsylvania, Multifamily Mortgage Revenue Refunding Bonds, FHA-Insured Mortgage Loan - Section 8 Assisted Swissvale Project, Series 1993C, 6.100%, 7/01/22	1/04 at 100

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

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

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

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INDUSTRIALS - 5.0%

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

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

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

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

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MATERIALS - 2.1%

500	Erie County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Refunding Bonds, Series 2000B, 6.000%, 9/01/16 (Alternative Minimum Tax)		9/10 at 101
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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TAX OBLIGATION/GENERAL - 23.1%

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

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

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



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

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 TRANSPORTATION - 15.5%

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

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

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

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

---

WATER AND SEWER - 11.2%

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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WATER AND SEWER (continued)

\$ 2,730	Philadelphia, Pennsylvania, Water and Wastewater Revenue	No Opt. C
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		Bonds, Series 1995, 6.250%, 8/01/10 - MBIA Insured	
10,000		Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System First Lien Revenue Bonds, Series 1998B, 0.000%, 9/01/28 - FGIC Insured	No Opt. C
-----			
\$	356,880	Total Long-Term Investments (cost \$332,306,668) - 146.4%	
=====			
		SHORT-TERM INVESTMENTS - 0.8%	
1,000		Chester County Industrial Development Authority, Pennsylvania, Archdiocese of Philadelphia, Variable Revenue Demand Bonds, Series 2001, 1.300%, 7/01/31+	
1,000		Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.060%, 12/01/15 - MBIA Insured+	
-----			
\$	2,000	Total Short-Term Investments (cost \$2,000,000)	
=====			
		Total Investments (cost \$334,306,668) - 147.2%	
-----			
		Other Assets Less Liabilities - 1.1%	
-----			
		Preferred Shares, at Liquidation Value - (48.3)%	
-----			
		Net Assets Applicable to Common Shares - 100%	
=====			

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

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

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

N/R Investment is not rated.

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

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

See accompanying notes to financial statements.

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

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

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

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MATERIALS - 5.7%

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

TAX OBLIGATION/GENERAL - 34.5%

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

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

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

2,000 Pennsylvania General Obligation Bonds, Second 9/11 at 101  
 Series 2001, 5.000%, 9/15/13

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

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

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

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

TAX OBLIGATION/LIMITED - 8.9%

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

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

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

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

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

---

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

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

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



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

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

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

N/R Investment is not rated.

See accompanying notes to financial statements.

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

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

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

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

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

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

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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WATER AND SEWER - 8.2%

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

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

Other Assets Less Liabilities - 1.6%

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

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

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

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

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

N/R Investment is not rated.

See accompanying notes to financial statements.

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

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

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

See accompanying notes to financial statements.

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

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

See accompanying notes to financial statements.

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

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

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

See accompanying notes to financial statements.

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



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

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (Unaudited)

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

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

See accompanying notes to financial statements.

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

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From accumulated net realized gains from investments	(18,535)	(20,192)	(18,006)	--
-----				
Net increase in net assets applicable to Common shares from operations	1,658,330	8,753,478	3,850,679	34,556,395
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(2,069,084)	(4,137,816)	(7,488,033)	(14,842,385)
From accumulated net realized gains from investments	(243,881)	(143,736)	(204,569)	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,312,965)	(4,281,552)	(7,692,602)	(14,842,385)
-----				
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Net proceeds from sale of shares	--	--	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	7,028	7,924	140,232	283,960
Preferred shares offering costs	(1,400)	(17,393)	--	--
-----				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	5,628	(9,469)	140,232	283,960
-----				
Net increase (decrease) in net assets applicable to Common shares	(649,007)	4,462,457	(3,701,691)	19,997,973
Net assets applicable to Common shares at the beginning of period	69,615,868	65,153,411	258,924,164	238,926,191
-----				
Net assets applicable to Common shares at the end of period	\$68,966,861	\$69,615,868	\$255,222,473	\$258,924,164
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 352,014	\$ 193,421	\$ 1,316,204	\$ 1,125,245
=====				

See accompanying notes to financial statements.

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

PENNSYLVANIA  
DIVIDEND ADVANTAGE (NXM)

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

OPERATIONS

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

See accompanying notes to financial statements.

Notes to  
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state Funds (the "Funds") covered in this report and their corresponding

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

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

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

#### Securities Valuation

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

#### Securities Transactions

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

#### Investment Income

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

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

Income Taxes

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

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

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

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

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
Number of shares:				

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

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Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended December 31, 2003.

Custodian Fee Credit

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

Use of Estimates

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

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

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

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

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

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

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

3. SECURITIES TRANSACTIONS

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

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

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

4. INCOME TAX INFORMATION



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

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

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

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

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

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

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

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

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

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

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

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

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

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

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

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

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

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

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

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

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

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

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

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

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

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

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

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

	PENNSYLVANIA INVESTMENT QUALITY (NQP)	PENNSYLVANIA PREMIUM INCOME 2 (NPY)	PENNSYLVANIA DIVIDEND ADVANTAGE (NXM)	PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY)
Dividend per share	\$.0760	\$.0790	\$.0805	\$.0765

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HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

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

		Total Returns
Offering Costs and	Ending	Based on Common

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	Preferred Share Underwriting Discounts	Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Share Net Asset Value**
--	---	---------------------------------------	---------------------------	----------------------------------	----------------------------------

NEW JERSEY  
INVESTMENT  
QUALITY (NQJ)

Year Ended 6/30:

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

NEW JERSEY  
PREMIUM INCOME (NNJ)

Year Ended 6/30:

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

NEW JERSEY DIVIDEND  
ADVANTAGE (NXJ)

Year Ended 6/30:

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

NEW JERSEY DIVIDEND  
ADVANTAGE 2 (NUJ)

Year Ended 6/30:

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

Ratios/Supplemental Data

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

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NEW JERSEY  
INVESTMENT  
QUALITY (NQJ)

Year Ended 6/30:

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

NEW JERSEY  
PREMIUM INCOME (NNJ)

Year Ended 6/30:

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

NEW JERSEY DIVIDEND  
ADVANTAGE (NXJ)

Year Ended 6/30:

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

NEW JERSEY DIVIDEND  
ADVANTAGE 2 (NUJ)

Year Ended 6/30:

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

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
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NEW JERSEY  
INVESTMENT  
QUALITY (NQJ)

Year Ended 6/30:

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



NEW JERSEY  
PREMIUM INCOME (NNJ)

-----			
Year Ended 6/30:			
2004 (c)	91,600	25,000	77,995
2003	91,600	25,000	78,376
2002	91,600	25,000	76,144
2001	91,600	25,000	75,068
2000	91,600	25,000	71,806
1999	91,600	25,000	73,773

NEW JERSEY DIVIDEND  
ADVANTAGE (NXJ)

-----			
Year Ended 6/30:			
2004 (c)	48,000	25,000	77,144
2003	48,000	25,000	77,345
2002	48,000	25,000	74,026
2001 (a)	48,000	25,000	74,055

NEW JERSEY DIVIDEND  
ADVANTAGE 2 (NUJ)

-----			
Year Ended 6/30:			
2004 (c)	34,500	25,000	74,976
2003	34,500	25,000	75,446
2002 (b)	34,500	25,000	72,213

=====

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

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations

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

PENNSYLVANIA  
INVESTMENT QUALITY (NQP)

Year Ended 6/30:

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

PENNSYLVANIA  
PREMIUM INCOME 2 (NPY)

Year Ended 6/30:

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

PENNSYLVANIA DIVIDEND  
ADVANTAGE (NXM)

Year Ended 6/30:

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

PENNSYLVANIA DIVIDEND  
ADVANTAGE 2 (NVY)

Year Ended 6/30:

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

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

PENNSYLVANIA

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INVESTMENT QUALITY (NQP)

Year Ended 6/30:

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

PENNSYLVANIA

PREMIUM INCOME 2 (NPY)

Year Ended 6/30:

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

PENNSYLVANIA DIVIDEND

ADVANTAGE (NXM)

Year Ended 6/30:

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

PENNSYLVANIA DIVIDEND

ADVANTAGE 2 (NVY)

Year Ended 6/30:

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

Ratios/Supplemental Data

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

PENNSYLVANIA

INVESTMENT QUALITY (NQP)

Year Ended 6/30:

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

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

PENNSYLVANIA  
PREMIUM INCOME 2 (NPY)

Year Ended 6/30:

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

PENNSYLVANIA DIVIDEND  
ADVANTAGE (NXM)

Year Ended 6/30:

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

PENNSYLVANIA DIVIDEND  
ADVANTAGE 2 (NVY)

Year Ended 6/30:

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

Preferred Shares at End of Period

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

PENNSYLVANIA  
INVESTMENT QUALITY (NQP)

Year Ended 6/30:

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

PENNSYLVANIA  
PREMIUM INCOME 2 (NPY)

Year Ended 6/30:

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

PENNSYLVANIA DIVIDEND  
ADVANTAGE (NXM)

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

PENNSYLVANIA DIVIDEND  
ADVANTAGE 2 (NVY)

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

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

See accompanying notes to financial statements.

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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  
William E. Bennett

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

FUND MANAGER

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

CUSTODIAN

State Street Bank & Trust  
Boston, MA

TRANSFER AGENT AND  
SHAREHOLDER SERVICES

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

LEGAL COUNSEL

Chapman andCutler LLP  
Chicago, IL

INDEPENDENT AUDITORS

Ernst & Young LLP  
Chicago, IL

PROXY VOTING POLICIES AND PROCEDURES

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

GLOSSARY OF TERMS USED IN THIS REPORT

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

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

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

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

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

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

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

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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, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Serving Investors  
FOR GENERATIONS

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

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

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

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

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ESA-B-1203D



ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. [RESERVED]

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

Not applicable to this filing.

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

Not applicable at this time.

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

Not applicable at this time.

ITEM 10. CONTROLS AND PROCEDURES.

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

ITEM 11. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

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

SIGNATURES

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

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund  
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By (Signature and Title)\* /s/ Jessica R. Droeger  
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Jessica R. Droeger  
Vice President and Secretary

Date: March 9, 2004  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: March 9, 2004  
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By (Signature and Title)\* /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(Principal Financial Officer)

Date: March 9, 2004  
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\* Print the name and title of each signing officer under his or her signature.