

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND

Form N-30D

September 05, 2001

Annual Report June 30, 2001

LOGO: NUVEEN Investments

Municipal Closed-End Exchange-Traded Funds

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

NEW JERSEY

NQJ

NNJ

NXJ

PENNSYLVANIA

NQP

NPY

NXM

photos:

man, woman and child riding bikes

2 woman and child looking out into a field

Invest well.

Look ahead.

Leave your MARK. (SM)

photos:

sky with clouds

pc mouse

Less Mail,

More Freedom

with online fund

reports

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PAID TO YOUR BROKERAGE ACCOUNT,

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- 2 Look at the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name on the address sheet.
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- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 5 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.
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- 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.

Photo of: Timothy R. Schwertfeger  
Chairman of the Board

Sidebar text: "Your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy."

Dear  
Shareholder

I am pleased to have this opportunity to report on the recent performance of your Nuveen Fund. During the period covered by this report, your Fund continued to meet its primary objective of providing you with attractive monthly tax-free income from a portfolio of quality municipal bonds. Detailed information on your Fund can be found in the Portfolio Managers' Comments and Performance Overview sections later in this report. I urge you to take the time to read them.

In addition to providing you with steady tax-free income, your Nuveen Fund also features several characteristics that can help make it an essential part of your overall investment strategy. These include careful research, constant surveillance and judicious trading by Nuveen's seasoned portfolio management team, with every action designed to supplement income, improve Fund structure, better adapt to current market conditions or increase diversification. In turbulent times like these, prudent investors understand the importance of diversification, balance, and risk management, all attributes your Nuveen Fund can bring to your portfolio. With strong long-term performance achieved through consistent, disciplined professional management, your Nuveen Fund also illustrates the power of taking a long-term view toward financial growth and success.

Invest Well.Look Ahead.Leave Your Mark.

Today, perhaps more than ever, investors have the ability to make a lasting impact on their families and their world for generations to come. For more than 100 years, Nuveen has specialized in offering quality investments, such as the Nuveen Funds, to those seeking to accumulate and preserve wealth to establish a lasting legacy. Our mission continues to be to provide assistance to you and your financial advisor by offering investment services and products that can help you leave your mark. We thank you for continuing to choose Nuveen Investments as your partner as you work toward that goal.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

August 17, 2001

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

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

Portfolio Managers'

Comments

Portfolio managers Tom Spalding and Tom O'Shaughnessy examine national and state economic conditions, key investment strategies, and the performance of the Nuveen Closed-End Exchange-Traded Municipal Funds for New Jersey and Pennsylvania. Spalding, who has been with Nuveen since 1976, assumed portfolio management responsibility for NQJ and NNJ in March 2001. At that time, he also added the new Nuveen Dividend Advantage Fund for New Jersey (NXJ). An 18-year Nuveen veteran, O'Shaughnessy has managed NQP since 1991 and NPY since 1995; he added the Nuveen Pennsylvania Dividend Advantage Fund (NXM) upon its inception in March 2001.

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

The major factors affecting the economy and the municipal market over the past twelve months were the Federal Reserve's increase and reduction of short-term interest rates, and the general slowdown in economic growth. After a series of rate increases through 1999 and 2000, the Fed embarked in January 2001 on a series of rate cuts designed to stimulate the sluggish U.S. economy. Over the first half of 2001, the Fed announced six reductions totaling 275 basis points, bringing the target federal funds rate to 3.75%, its lowest point since 1994. The consensus among many market observers is that the Fed is prepared to continue easing rates as long as signs of a significant economic slowdown remain.

In the municipal market, the overall economic environment combined with tight municipal supply helped many bonds perform well over this reporting period. As 2001 got underway, the Fed's interest rate cuts created more favorable conditions for both new municipal issuance and refundings, which totaled \$133.6 billion nationwide during the first six months of the year, an increase of 39% over January-June 2000 and up 30% from July-December 2000.

On the demand side, municipal bonds continued to be highly sought after by individual investors looking for diversification, tax-free income, and an alternative to a volatile stock market. We believe municipal bonds continue to represent good value in today's market.

HOW WAS THE MARKET ENVIRONMENT IN NEW JERSEY AND PENNSYLVANIA?

TOM SPALDING: In sharp contrast to the expanding national supply, new municipal issuance in New Jersey during the first six months of 2001 totaled only \$2.5 billion, a decrease of 45% from the same period a year ago and down 32% from the last half of 2000. This decline was due largely to last year's heavy issuance by the state's transportation sector. Overall, the New Jersey economy remained healthy, although growth has slowed in line with national trends. One area of concern is the tele-communications industry, where restructuring could lead to thousands of job cuts at some of the state's largest employers. Slowdowns in the financial markets also continued to have adverse effects on the New Jersey economy. However, over the near term, the state's central location, transportation infrastructure, high-tech industries, skilled workforce, and high

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per-capita income are expected to provide a solid economic base. In June 2001, state unemployment stood at 4.5%, up from 3.7% in June 2000 and in line with the current national average of 4.5%.

TOM O'SHAUGHNESSY: Mirroring events at the national level, Pennsylvania's economy also showed signs of slowing, due largely to downturns in retail trade, service industries, and construction as well as a recession in the state's manufacturing sector. Pennsylvania remains heavily reliant on manufacturing - this slowdown could have a detrimental effect on the overall state economy. However, this may be somewhat offset by continued growth in the state's high-tech and FIRE (financial,

insurance, real estate) sectors, especially in the housing market if interest rates continue to decline. As of June 2001, Pennsylvania unemployment was 4.8%, up from 4.3% in June 2000 and slightly higher than the current national average of 4.5%. Despite the economic slowdown, the state's highly skilled workforce helped Pennsylvania's per-capita income average rank 19th overall in 2000, above the national average. Aided by the lower interest rate environment, Pennsylvania municipal issuance came back from a decline of 42% in 2000 with a total of \$6.1 billion in new state paper during the first six months of 2001, up 143% over the same period in 2000 and up 57% from the previous six months. Currently, the market is anticipating continued heavy issuance from the Pennsylvania Turnpike Commission.

## HOW DID THESE NUVEEN FUNDS PERFORM OVER THIS REPORTING PERIOD?

For the year ended June 30, 2001, the four older Nuveen Closed-End Exchange-Traded Funds covered in this report - NQJ, NNJ, NQP, and NPY - produced total returns on net asset value (NAV) as shown in the accompanying table. The annual returns for the Lehman Brothers Municipal Bond Index<sup>1</sup> and the Funds' Lipper Peer Groups<sup>2</sup> are also presented.

|     | Market Yield |                                     | Total<br>Return<br>on NAV  | Lehman<br>Total<br>Return <sup>1</sup> | Lipper<br>Average <sup>2</sup> |
|-----|--------------|-------------------------------------|----------------------------|--|--------------------------------|
|     | 6/30/01      | Taxable-<br>Equivalent <sup>3</sup> | 1 Year<br>Ended<br>6/30/01 | 1 Year<br>Ended<br>6/30/01             | 1 Year<br>Ended<br>6/30/01     |
| NQJ | 5.92%        | 9.11%                               | 10.62%                     | 9.98%                                  | 14.61%                         |
| NNJ | 5.49%        | 8.45%                               | 12.90%                     | 9.98%                                  | 14.61%                         |
| NXJ | 5.68%        | 8.74%                               |                            |  |                                |
| NQP | 6.03%        | 8.93%                               | 7.75%                      | 9.98%                                  | 12.12%                         |
| NPY | 5.93%        | 8.79%                               | 13.25%                     | 9.98%                                  | 12.12%                         |
| NXM | 6.00%        | 8.89%                               |                            |  |                                |

Past performance is not predictive of future results.

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

Over the past twelve months, municipal bonds enjoyed a generally positive total return environment as a result of relatively tight municipal supply, Fed

easings, and favorable technicals. The Funds' participation in these market gains is reflected in the total returns on NAV listed in the previous table.

Between June 30, 2000, and June 30, 2001, the yield on the Bond Buyer 25 Revenue Bond Index fell from 5.98% to 5.52%. In this environment of falling yields (and rising bond values), funds with longer durations<sup>4</sup> would be expected to perform well. As of June 30, 2001, the durations of the four older Nuveen Funds ranged from 7.10 to 10.90, compared with 7.89 for the unleveraged Lehman Brothers Municipal Bond Index, while the longer durations of NXJ and NXM (14.58 and 16.78, respectively) are typical of newly established Funds. The older Funds' relative performance was also influenced by differences in their structure and individual portfolio holdings. For example, NQP's holdings of high coupon bonds have helped this Fund provide one of the most attractive yields in the Pennsylvania market. However, as these bonds approach their call dates, their price performance has had an impact on the Fund's total return on NAV.

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

During the year ended June 30, 2001, Nuveen's dividend management strategies helped to support the income streams of all four older Nuveen Funds. As of June 30, 2001, NNJ and NPY had each offered shareholders 13 consecutive months of steady or increasing dividends, while NQJ and NQP had provided 32 and 13 consecutive months, respectively, of stable income.

The two newer Funds, NXJ and NXM, declared their first monthly tax-free dividends in May and began paying them in June.

All of these Funds use leverage as a way to potentially enhance the dividends paid to common shareholders. This benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. When short-term rates rise or fall, the Funds must adjust the amount of income they pay to preferred shareholders, which affects the income available for common shareholders.

In coming months, lower short-term rates could continue to have beneficial effects on the Funds' dividends. However, this trend could be offset by the effect of bond

- 1 The Funds' performances are compared with that of the national Lehman Brothers Municipal Bond Index, an unleveraged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of the Nuveen New Jersey Funds are compared with the average annualized return of the eight funds in the Lipper New Jersey Municipal Debt Funds category, while the returns of the Pennsylvania Funds are compared with the average return of the nine funds in the Lipper Pennsylvania category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 30.5% plus the applicable state income tax rate. The combined federal and state tax rates used in this report are as follows: New Jersey 35% and Pennsylvania 32.5%.
- 4 Duration is a measure of a Fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a Fund and therefore is

generally longer than the duration of the actual portfolio of individual bonds that make up the Fund. Unless otherwise noted, references to duration in this commentary are intended to indicate Fund duration.

calls on the higher-yielding bonds held by these port-folios. This is especially true of NQJ and NQP, which have entered the part of their life cycle when they can expect an increased level of call activity. The level of short-term rates, the amount of bond calls, and the interest rates at which we can reinvest the proceeds of any calls will all influence the dividends of these Nuveen Funds over the next twelve months.

During the past year, as the stock market remained volatile and the bond market continued to perform well, many investors turned to tax-free fixed-income investments as a way to add balance to their portfolios and reduce overall risk. As a result, the share prices of the four older Nuveen Funds improved (see the charts on the individual Performance Overview pages). As investors recognized the opportunity offered by these Funds, increased demand caused the discounts on NQJ and NQP to move to premiums over the past twelve months, while the discounts on NNJ and NPY narrowed significantly.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE NUVEEN FUNDS DURING THE YEAR ENDED JUNE 30, 2001?

As evidenced by their twelve-month total returns on NAV, the four older Nuveen Funds were well structured going into this period. Despite the relatively tight supply of new municipal issuance during most of the past year, especially in New Jersey, the Funds continued to meet their goal of keeping assets fully invested and working for shareholders. However, tight supply, as well as the types of bonds that did come to market, meant relatively fewer opportunities to make trades that would substantially enhance the Funds' holdings. As appropriate opportunities became available, we focused on strengthening long-term dividend-payment capabilities, enhancing call protection, and purchasing bonds with the potential to add value and diversification to the Funds' portfolios.

In NQJ and NNJ, our focus over the past year was on reinvesting proceeds from bond calls in the most attractive bonds available that would support the Funds' dividends. We also selectively trimmed some positions that had become relatively high-priced in order to invest in issues that offered potentially superior performance.

In Pennsylvania, although we saw new issuance increase significantly during the first six months of 2001, much of the supply was rated AAA or insured and provided fewer opportunities to improve the income streams of NQP and NPY. As we did find opportunities to enhance the Funds' portfolios, we financed our purchases by selling bonds at attractive prices. The market of the past twelve months represented a good time to sell bonds with short calls as well as pre-refunded bonds.

As of June 30, 2001, all six of the Nuveen Funds covered in this report offered excellent credit quality, with between 74% and 90% of their portfolios invested in bonds rated AAA/U.S. guaranteed and AA. NQJ and NPY each also had a 10% allocation of BBB and non-rated bonds, which generally provided higher returns during 2000.

In March 2001, we introduced new Nuveen Dividend Advantage Municipal Funds for New Jersey (NXJ) and Pennsylvania (NXM). As of June 30, 2001, the portfolios of both of these Funds were invested in intermediate and longer-term bonds that are expected to help achieve the Funds' objective of attractive monthly income. In assembling NXJ's portfolio, we focused on quality bonds in the healthcare sector as well as a variety of revenue bonds that spanned several sectors, including water and sewer, transportation, and education. Our largest healthcare purchase

was \$15 million of A+ rated Robert Wood Johnson University Hospital bonds, which added attractive yields to the Fund. Because of the extremely tight supply of New Jersey municipal paper, we also bought a number of Puerto Rico territorial bonds that we plan to replace with New Jersey paper as we find better opportunities in the market.

In contrast to the situation in New Jersey, ample issuance in the Pennsylvania municipal market helped us structure NXM with all in-state paper. However, much of the new supply was insured or high-quality paper that did not carry the types of yields we were seeking. In purchasing bonds for this portfolio, therefore, we focused on sectors of the market that we believed had the greatest yield potential, including industrial development bonds, healthcare and long-term care issues, and housing. We were able to take advantage of an offering by the Allegheny County Residential Finance Authority to purchase more than \$5 million of GNMA-backed single-family housing bonds, the Fund's top holding. As of June 30, 2001, our three largest sector weightings were general obligation bonds, healthcare, and education.

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

Overall, our outlook for the fixed-income markets during the next 12 months continues to be positive. Demand for tax-exempt municipal bonds is anticipated to remain strong, as investors look for ways to rebalance their portfolios and reduce potential risk. If interest rates continue to fall and the pace of refundings accelerates, new municipal issuance nationwide in 2001 could exceed \$250 billion.

Looking specifically at these Nuveen Funds, NNJ and NPY provide good levels of call protection during the remainder of 2001 and in 2002, with 12% of NNJ's portfolio and 15% of NPY subject to calls over the next 18 months. However, both NQJ and NQP, which reached the 10-year anniversary of their inception in February 2001, have entered the part of the bond market cycle where they are experiencing a typical increase in call exposure. Over the next 18 months, these two Funds could see up to 35% and 36% of their portfolios, respectively, affected by bond calls, depending on market interest rates during this time. The newly established NXJ has no scheduled bond calls in 2001 and 2002, while NXM's portfolio has a 8% call exposure over this period.

Our expectations for future bond calls are already being integrated into the overall investment strategies of these Funds. The absolute level of interest rates, new issue and secondary market supply, and credit and sector spreads will help dictate how called bond proceeds are reinvested. Given the current tight supply in the New Jersey municipal market, we may continue to hold bonds with short calls in anticipation of increased new issuance in the months ahead. In Pennsylvania, we plan to keep the Funds fully invested while we wait for opportunities that may offer the potential of greater total returns.

In general, we believe these Nuveen Funds are well positioned for the market environment of the next 12 months. As value-oriented investors, we plan to remain focused on adding value for our shareholders, providing support for the Funds' dividends, and watching new issuance for opportunities to purchase the research-intensive credits that fully utilize Nuveen's expertise in this area, especially in the healthcare and housing sectors. Overall, we believe these Nuveen Funds will continue to play an important role in investors' long-range financial programs, providing balance and diversification, dependable tax-free income, and quality investments.



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Performance

Overview As of June 30, 2001

NQJ

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 65% |
| AA                  | 15% |
| A                   | 8%  |
| BBB                 | 5%  |
| NR                  | 5%  |
| Other               | 2%  |

PORTFOLIO STATISTICS

|  |           |
|--|-----------|
| Share Price  | \$15.50   |
| Net Asset Value  | \$15.03   |
| Market Yield   | 5.92%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>           | 8.52%     |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) <sup>1</sup> | 9.11%     |
| Fund Net Assets (\$000)  | \$463,785 |
| Average Effective Maturity (Years)   | 17.52     |
| Leverage-Adjusted Duration   | 7.10      |

ANNUALIZED TOTAL RETURN (Inception 2/91)

|         | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year  | 17.13%         | 10.62% |
| 5-Year  | 7.13%          | 6.43%  |
| 10-Year | 6.49%          | 7.48%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Transportation         | 20% |
| Housing/Multifamily    | 12% |
| U.S. Guaranteed        | 11% |
| Tax Obligation/General | 10% |
| Healthcare             | 9%  |

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Bar Chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|       |        |
|-------|--------|
| 7/00  | 0.0765 |
| 8/00  | 0.0765 |
| 9/00  | 0.0765 |
| 10/00 | 0.0765 |
| 11/00 | 0.0765 |
| 12/00 | 0.0765 |
| 1/01  | 0.0765 |
| 2/01  | 0.0765 |
| 3/01  | 0.0765 |
| 4/01  | 0.0765 |
| 5/01  | 0.0765 |
| 6/01  | 0.0765 |

Line Chart:

SHARE PRICE PERFORMANCE

|        | Weekly Closing Price |
|--------|----------------------|
| 7/1/00 | 14.06                |
|        | 14                   |
|        | 14.19                |
|        | 14.44                |
|        | 14.81                |
|        | 14.5                 |
|        | 14.75                |
|        | 15.13                |
|        | 15.19                |
|        | 14.94                |
|        | 14.56                |
|        | 14.38                |
|        | 14.56                |
|        | 14.75                |
|        | 14.5                 |
|        | 14.31                |
|        | 14.25                |
|        | 14.75                |
|        | 15.13                |
|        | 14.56                |
|        | 14.63                |
|        | 14.94                |
|        | 14.75                |
|        | 15.38                |
|        | 15.81                |
|        | 16                   |
|        | 15.94                |
|        | 16                   |
|        | 15.5                 |
|        | 15.56                |
|        | 15.85                |
|        | 15.65                |
|        | 15.58                |
|        | 15.29                |
|        | 15.54                |
|        | 15.16                |
|        | 14.65                |
|        | 14.83                |
|        | 14.94                |
|        | 14.79                |
|        | 14.97                |
|        | 14.96                |

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|         |       |
|---------|-------|
|         | 14.99 |
|         | 15.06 |
|         | 15.15 |
|         | 15.17 |
|         | 15.32 |
|         | 15.44 |
|         | 15.48 |
|         | 15.44 |
| 6/30/01 | 15.5  |

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

Nuveen New Jersey Premium Income Municipal Fund, Inc.

Performance

Overview As of June 30, 2001

NNJ

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 67% |
| AA                  | 10% |
| A                   | 17% |
| NR                  | 3%  |
| Other               | 3%  |

PORTFOLIO STATISTICS

|  |           |
|--|-----------|
| Share Price  | \$15.19   |
| Net Asset Value  | \$15.27   |
| Market Yield   | 5.49%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>           | 7.90%     |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) <sup>1</sup> | 8.45%     |
| Fund Net Assets (\$000)  | \$275,051 |
| Average Effective Maturity (Years)   | 15.61     |
| Leverage-Adjusted Duration   | 8.22      |

ANNUALIZED TOTAL RETURN (Inception 12/92)

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|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 20.13%         | 12.90% |
| 5-Year          | 9.27%          | 7.45%  |
| Since Inception | 6.04%          | 6.76%  |

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|       |        |
|-------|--------|
| 7/00  | 0.0675 |
| 8/00  | 0.0675 |
| 9/00  | 0.0675 |
| 10/00 | 0.0675 |
| 11/00 | 0.0675 |
| 12/00 | 0.0675 |
| 1/01  | 0.0675 |
| 2/01  | 0.0675 |
| 3/01  | 0.0685 |
| 4/01  | 0.0685 |
| 5/01  | 0.0685 |
| 6/01  | 0.0695 |

Line Chart:

SHARE PRICE PERFORMANCE

|        | Weekly Closing Price |
|--------|----------------------|
| 7/1/00 | 13.69                |
|        | 13.5                 |
|        | 13.5                 |
|        | 13.44                |
|        | 14.06                |
|        | 13.88                |
|        | 14.69                |
|        | 14.44                |
|        | 14.44                |
|        | 14.5                 |
|        | 14.13                |
|        | 13.75                |
|        | 14                   |
|        | 13.94                |
|        | 13.5                 |
|        | 13.5                 |
|        | 13.44                |
|        | 13.75                |
|        | 13.44                |
|        | 13.5                 |
|        | 13.69                |

|         |       |
|---------|-------|
|         | 14    |
|         | 14.06 |
|         | 14.13 |
|         | 14.5  |
|         | 15    |
|         | 15.19 |
|         | 15.13 |
|         | 14.88 |
|         | 15.36 |
|         | 15.48 |
|         | 15.25 |
|         | 15.13 |
|         | 14.93 |
|         | 15.03 |
|         | 14.71 |
|         | 14.15 |
|         | 14.39 |
|         | 14.76 |
|         | 14.58 |
|         | 14.8  |
|         | 14.91 |
|         | 15.06 |
|         | 14.91 |
|         | 15.03 |
|         | 14.75 |
|         | 14.62 |
|         | 14.72 |
|         | 14.86 |
|         | 15    |
| 6/30/01 | 15.19 |

Past performance is not predictive of future results.

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

Nuveen New Jersey Dividend Advantage Municipal Fund

Performance

Overview As of June 30, 2001

NXJ

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 66% |
| AA                  | 8%  |
| A                   | 16% |
| NR                  | 3%  |
| Other               | 7%  |

PORTFOLIO STATISTICS

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|  |           |
|--|-----------|
| Share Price  | \$14.99   |
| Net Asset Value  | \$14.39   |
| Market Yield   | 5.68%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate)1           | 8.17%     |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate)1 | 8.74%     |
| Fund Net Assets (\$000)  | \$142,187 |
| Average Effective Maturity (Years)                               | 27.31     |
| Leverage-Adjusted Duration                                       | 14.58     |

TOTAL RETURN (Inception 3/01)

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| Since Inception | 0.87%          | 1.42%  |

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Healthcare                        | 19% |
| Transportation                    | 19% |
| Water and Sewer                   | 17% |
| Tax Obligation/General            | 14% |
| Education and Civic Organizations | 11% |

Bar Chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|      |       |
|------|-------|
| 5/01 | 0.071 |
| 6/01 | 0.071 |

Line Chart:

SHARE PRICE PERFORMANCE

|         | Weekly Closing Price |
|---------|----------------------|
| 3/30/01 | 15                   |
|         | 15.08                |
|         | 15.09                |
|         | 15.09                |
|         | 15.1                 |
|         | 15.19                |
|         | 15.21                |
|         | 15.15                |
|         | 15.03                |
|         | 14.99                |
|         | 14.97                |

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|         |       |
|---------|-------|
|         | 14.93 |
|         | 14.95 |
| 6/30/01 | 14.99 |

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

Nuveen Pennsylvania Investment Quality Municipal Fund

Performance

Overview As of June 30, 2001

NQP

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 72% |
| AA                  | 18% |
| A                   | 9%  |
| BBB                 | 1%  |

PORTFOLIO STATISTICS

|  |           |
|--|-----------|
| Share Price  | \$15.13   |
| Net Asset Value  | \$14.57   |
| Market Yield   | 6.03%     |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate)1           | 8.68%     |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate)1 | 8.93%     |
| Fund Net Assets (\$000)  | \$367,188 |
| Average Effective Maturity (Years)                               | 17.86     |
| Leverage-Adjusted Duration                                       | 10.90     |

ANNUALIZED TOTAL RETURN (Inception 2/91)

|        | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | 11.99%         | 7.75%  |
| 5-Year | 4.89%          | 5.20%  |

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|         |       |       |
|---------|-------|-------|
| 10-Year | 6.41% | 7.40% |
|---------|-------|-------|

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| U.S. Guaranteed                   | 25% |
| Tax Obligation/General            | 16% |
| Housing/Single Family             | 11% |
| Education and Civic Organizations | 10% |
| Transportation                    | 9%  |

Bar Chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|       |       |
|-------|-------|
| 7/00  | 0.076 |
| 8/00  | 0.076 |
| 9/00  | 0.076 |
| 10/00 | 0.076 |
| 11/00 | 0.076 |
| 12/00 | 0.076 |
| 1/01  | 0.076 |
| 2/01  | 0.076 |
| 3/01  | 0.076 |
| 4/01  | 0.076 |
| 5/01  | 0.076 |
| 6/01  | 0.076 |

Line Chart:

SHARE PRICE PERFORMANCE

|        | Weekly Closing Price |
|--------|----------------------|
| 7/1/00 | 14.56                |
|        | 14.63                |
|        | 14.69                |
|        | 14.75                |
|        | 14.5                 |
|        | 14.31                |
|        | 14.44                |
|        | 14.69                |
|        | 14.63                |
|        | 14.63                |
|        | 14.44                |
|        | 14.25                |
|        | 14.31                |
|        | 14.13                |
|        | 13.56                |
|        | 13.63                |
|        | 13.75                |
|        | 14                   |
|        | 13.5                 |
|        | 13.63                |
|        | 13.94                |
|        | 14                   |
|        | 13.94                |
|        | 14                   |
|        | 13.75                |
|        | 14.88                |



|         |       |
|---------|-------|
|         | 15.25 |
|         | 15.19 |
|         | 15.31 |
|         | 15.15 |
|         | 15.04 |
|         | 15.02 |
|         | 15.05 |
|         | 15.15 |
|         | 15.36 |
|         | 15.25 |
|         | 14.9  |
|         | 14.66 |
|         | 15.04 |
|         | 14.88 |
|         | 14.88 |
|         | 15.19 |
|         | 15.02 |
|         | 15.2  |
|         | 15.25 |
|         | 15    |
|         | 15.12 |
|         | 15.12 |
|         | 15.09 |
|         | 15.17 |
| 6/30/01 | 15.13 |

Past performance is not predictive of future results.

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.

Nuveen Pennsylvania Premium Income Municipal Fund 2

Performance

Overview As of June 30, 2001

NPY

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

|                 |         |
|-----------------|---------|
| Share Price     | \$13.87 |
| Net Asset Value | \$14.44 |
| Market Yield    | 5.93%   |

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|  |           |
|--|-----------|
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate)1           | 8.53%     |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate)1 | 8.79%     |
| Fund Net Assets (\$000)  | \$345,477 |
| Average Effective Maturity (Years)                               | 18.95     |
| Leverage-Adjusted Duration                                       | 10.51     |

ANNUALIZED TOTAL RETURN (Inception 3/93)

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year          | 19.04%         | 13.25% |
| 5-Year          | 8.55%          | 6.99%  |
| Since Inception | 5.06%          | 6.04%  |

TOP FIVE SECTORS (as a % of total investments)

|                        |     |
|------------------------|-----|
| Tax Obligation/Limited | 16% |
| U.S.Guaranteed         | 13% |
| Utilities              | 12% |
| Healthcare             | 11% |
| Water and Sewer        | 11% |

Bar Chart:

2000-2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

|       |        |
|-------|--------|
| 7/00  | 0.065  |
| 8/00  | 0.065  |
| 9/00  | 0.065  |
| 10/00 | 0.065  |
| 11/00 | 0.065  |
| 12/00 | 0.065  |
| 1/01  | 0.065  |
| 2/01  | 0.065  |
| 3/01  | 0.0665 |
| 4/01  | 0.0665 |
| 5/01  | 0.0665 |
| 6/01  | 0.0685 |

Line Chart:

SHARE PRICE PERFORMANCE

|        | Weekly Closing Price |
|--------|----------------------|
| 7/1/00 | 12.56                |
|        | 12.94                |
|        | 12.56                |
|        | 12.44                |
|        | 12.81                |

|         |       |
|---------|-------|
|         | 12.5  |
|         | 12.75 |
|         | 12.63 |
|         | 12.75 |
|         | 12.81 |
|         | 12.75 |
|         | 12.63 |
|         | 12.5  |
|         | 12.5  |
|         | 12.38 |
|         | 12.19 |
|         | 12.13 |
|         | 12.19 |
|         | 12.25 |
|         | 12.31 |
|         | 12.38 |
|         | 12.5  |
|         | 12.31 |
|         | 12.63 |
|         | 12.94 |
|         | 13.5  |
|         | 13.69 |
|         | 13.63 |
|         | 13.63 |
|         | 13.65 |
|         | 13.54 |
|         | 13.52 |
|         | 13.53 |
|         | 13.9  |
|         | 13.65 |
|         | 13.55 |
|         | 13.55 |
|         | 13.27 |
|         | 13.52 |
|         | 13.59 |
|         | 13.8  |
|         | 13.64 |
|         | 13.65 |
|         | 13.37 |
|         | 13.51 |
|         | 13.45 |
|         | 13.55 |
|         | 13.74 |
|         | 13.83 |
|         | 13.73 |
| 6/30/01 | 13.87 |

Past performance is not predictive of future results.

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2000 of \$0.0023 per share.

Nuveen Pennsylvania Dividend Advantage Municipal Fund

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Performance

Overview As of June 30, 2001

NXM

Pie Chart:

CREDIT QUALITY

|                     |     |
|---------------------|-----|
| AAA/U.S. Guaranteed | 67% |
| AA                  | 14% |
| A                   | 7%  |
| BBB                 | 9%  |
| NR                  | 3%  |

PORTFOLIO STATISTICS

|  |          |
|--|----------|
| Share Price  | \$14.49  |
| Net Asset Value  | \$14.48  |
| Market Yield   | 6.00%    |
| Taxable-Equivalent Yield<br>(Federal Income Tax Rate) <sup>1</sup>           | 8.63%    |
| Taxable-Equivalent Yield<br>(Federal and State Income Tax Rate) <sup>1</sup> | 8.89%    |
| Fund Net Assets (\$000)  | \$72,723 |
| Average Effective Maturity (Years)   | 24.28    |
| Leverage-Adjusted Duration   | 16.78    |

TOTAL RETURN (Inception 3/01)

|                 | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| Since Inception | -2.45%         | 2.06%  |

TOP FIVE SECTORS (as a % of total investments)

|                                   |     |
|-----------------------------------|-----|
| Tax Obligation/General            | 20% |
| Education and Civic Organizations | 14% |
| Healthcare                        | 11% |
| Tax Obligation/Limited            | 10% |
| Utilities                         | 10% |

Bar Chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|      |        |
|------|--------|
| 5/01 | 0.0725 |
| 6/01 | 0.0725 |

Line Chart:

SHARE PRICE PERFORMANCE

|         | Weekly Closing Price |
|---------|----------------------|
| 3/30/01 | 15                   |
|         | 15.01                |
|         | 15.1                 |
|         | 15.25                |
|         | 15.25                |
|         | 15                   |
|         | 15.01                |
|         | 15                   |
|         | 15.09                |
|         | 14.96                |
|         | 14.8                 |
|         | 14.66                |
|         | 14.67                |
| 6/30/01 | 14.49                |

Past performance is not predictive of future results.

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.

Report of  
Independent Auditors

THE BOARDS OF DIRECTORS, TRUSTEES AND SHAREHOLDERS  
NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC.  
NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC.  
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND  
NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND  
NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2  
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND

We have audited the accompanying statements of net assets, including the portfolios of investments, of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2 and Nuveen Pennsylvania Dividend Advantage Municipal Fund as of June 30, 2001, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of investments

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owned as of June 30, 2001, by correspondence with the custodian and brokers or alternative procedures for confirmations not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2 and Nuveen Pennsylvania Dividend Advantage Municipal Fund at June 30, 2001, and the results of their operations, changes in their net assets and financial highlights for the periods indicated therein in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

Chicago, Illinois  
August 10, 2001

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)  
Portfolio of  
Investments June 30, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTION<br>PROV |
|---------------------------|---|----------------|
| -----                     |   |                |
|                           | Basic Materials - 1.4%  |                |
| \$ 6,250                  | The Pollution Control Financing Authority of Salem County, New Jersey, Waste Disposal Revenue Bonds (E.I. du Pont de Nemours and Company - Chambers Works Project), 1991 Series A, 6.500%, 11/15/21 (Alternative Minimum Tax) | 11/01          |
| -----                     |   |                |
|                           | Consumer Staples - 2.6%   |                |
| 6,600                     | The Children's Trust Fund, Commonwealth of Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20   | 7/10           |
| 5,000                     | New Jersey Economic Development Authority, Economic Development Revenue Bonds (J & J Snack Foods Corporation of New Jersey Project), Series 1991, 7.250%, 12/01/05 (Alternative Minimum Tax)                                  | 12/01          |
| -----                     |   |                |
|                           | Education and Civic Organizations - 5.7%  |                |
| 4,390                     | Higher Education Student Assistance Authority of the State of New Jersey, Student Loan Revenue Bonds, 2000 Series A, 6.125%, 6/01/17 (Alternative Minimum Tax)  | 6/10           |
| 135                       | Higher Education Assistance Authority of the State of New Jersey, Senior Student Loan Revenue Bonds, 1991 Series A, 7.200%, 7/01/09 (Alternative Minimum Tax)   | 7/01           |

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|              |  |        |
|--------------|--|--------|
| 5,365        | Higher Education Assistance Authority of the State of New Jersey, Student Loan Revenue Bonds (NJ Class Loan Program), Series 1997A, 5.800%, 6/01/16 (Alternative Minimum Tax)  | 6/07   |
| 2,900        | New Jersey Economic Development Authority, School Revenue Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25  | 2/08   |
|              | New Jersey Educational Facilities Authority, Revenue Bonds (St. Peter's College Issue), 1998 Series B:   |        |
| 1,000        | 5.375%, 7/01/18  | 7/08   |
| 1,750        | 5.500%, 7/01/27  | 7/08   |
| 1,250        | New Jersey Educational Facilities Authority, Revenue Refunding Bonds (Seton Hall University Project), 1998 Series F, 5.000%, 7/01/21   | 7/08   |
| 4,235        | Puerto Rico Industrial, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds (University of the Sacred Heart Project), Series 2001, 5.250%, 9/01/21 (DD, settling 7/02/01) | 9/11   |
|              | The State University of New Jersey, General Obligation Refunding Bonds (Rutgers), 1992 Series A:   |        |
| 2,900        | 6.500%, 5/01/13  | 5/02   |
| 1,725        | 6.500%, 5/01/18  | 5/02   |
| -----        |  |        |
|              | Energy - 1.8%  |        |
| 8,000        | Pollution Control Financing Authority of Middlesex County, New Jersey, Pollution Control Revenue Refunding Bonds (Amerada Hess Corporation Project), Series 1992, 6.875%, 12/01/22   | 12/02  |
| -----        |  |        |
|              | Healthcare - 8.2%  |        |
| 2,070        | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Robert Wood Johnson University Hospital), Series B, 6.625%, 7/01/16   | 7/01   |
| 4,350        | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Mercer Medical Center Issue), Series 1991, 6.500%, 7/01/10  | 7/01   |
|              | New Jersey Healthcare Facilities Financing Authority, Refunding Revenue Bonds (Atlantic City Medical Center Issue), Series C:  |        |
| 3,600        | 6.800%, 7/01/05  | 7/02   |
| 2,800        | 6.800%, 7/01/11  | 7/02   |
| 2,535        | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Deborah Heart and Lung Center Issue), Series 1993, 6.200%, 7/01/13  | 7/03   |
|              | New Jersey Health Facilities Financing Authority, Revenue Bonds (Robert Wood Johnson University Hospital), Series 2000:  |        |
| 3,850        | 5.750%, 7/01/25  | 7/10   |
| 2,000        | 5.750%, 7/01/31  | 7/10   |
|              |  |        |
| PRINCIPAL    |  | OPTION |
| AMOUNT (000) | DESCRIPTION  | PROV   |
| -----        |  |        |

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Healthcare (continued)

|    |       |   |      |
|----|-------|---|------|
| \$ | 4,320 | New Jersey Healthcare Facilities Financing Authority, Revenue and Refunding Bonds (St. Barnabas Medical Center - West Hudson Hospital Obligated Group), Series 1998A, 5.000%, 7/01/23 | 7/08 |
|    | 5,040 | New Jersey Health Facilities Financing Authority, Revenue Bonds (The Society of the Valley Obligated Group Issue), Series 2000, 5.375%, 7/01/31                                       | 7/10 |
|    | 2,000 | New Jersey Health Facilities Financing Authority, Revenue Bonds (St. Peter's University Hospital Issue), Series 2000A, 6.875%, 7/01/20  | 7/10 |
|    | 1,030 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Palisades Medical Center Obligated Group Issue), Series 1992, 7.500%, 7/01/06                                    | 7/02 |
|    | 3,500 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Meridian Health System Obligated Group Issue), Series 1999, 5.250%, 7/01/29                                      | 7/09 |

-----  
Housing/Multifamily - 11.1%

|  |        |   |       |
|--|--------|---|-------|
|  | 3,790  | The 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  |
|  | 1,320  | Housing Finance Corporation of the City of Long Branch, New Jersey, Section 8 Assisted Housing Revenue Bonds (Washington Manor Associates Ltd. - 1980 Elderly Project), 10.000%, 10/01/11   | 10/01 |
|  | 12,000 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds (Presidential Plaza at Newport Project - FHA-Insured Mortgages), 1991 Series 1, 7.000%, 5/01/30 | 11/01 |
|  | 4,500  | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1995 Series A, 6.000%, 11/01/14  | 5/05  |
|  | 4,500  | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1996 Series A, 6.250%, 5/01/28 (Alternative Minimum Tax)   | 5/06  |
|  |        | New Jersey Housing and Mortgage Finance Agency, Section 8 Bonds, 1991 Series A:   |       |
|  | 3,000  | 6.800%, 11/01/05  | 11/01 |
|  | 2,500  | 6.900%, 11/01/07  | 11/01 |
|  | 4,700  | 6.950%, 11/01/08  | 11/01 |
|  | 1,000  | 7.100%, 11/01/11  | 11/01 |
|  | 9,650  | New Jersey Housing and Mortgage Finance Agency, Housing Revenue Bonds, 1992 Series A, 6.950%, 11/01/13  | 5/02  |
|  | 100    | New Jersey Housing and Mortgage Finance Agency, Housing Revenue Refunding Bonds, 1992 Series One, 6.700%, 11/01/28  | 11/02 |
|  | 2,743  | Housing Authority of the City of Newark, New Jersey, Housing Revenue Bonds (GNMA Collateralized - Fairview Apartments Project), 2000 Series A, 6.400%, 10/20/34 (Alternative Minimum Tax)   | 10/09 |

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|        |   |  |            |
|--------|---|--|------------|
|        | Housing/Single-Family - 7.0%  |  |            |
| 3,505  | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1990 Series F-2, 6.300%, 4/01/25<br>(Alternative Minimum Tax) |  | 10/01      |
| 2,580  | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1995 Series O, 6.350%, 10/01/27<br>(Alternative Minimum Tax)  |  | 10/05 at 1 |
| 4,415  | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series S, 6.050%, 10/01/28<br>(Alternative Minimum Tax)  |  | 4/07 at 1  |
| 10,000 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1997 Series U, 5.850%, 4/01/29<br>(Alternative Minimum Tax)   |  | 10/07 at 1 |
| 10,325 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 2000 Series CC, 5.875%, 10/01/31<br>(Alternative Minimum Tax) |  | 10/10      |
| 710    | Puerto Rico Housing Finance Corporation, Single Family Mortgage Revenue Bonds (Portfolio One), Series C, 6.750%, 10/15/13               |  | 10/01      |

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)  
Portfolio of Investments June 30, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTION<br>PROV |
|---------------------------|---|----------------|
|                           | Tax Obligation/General - 9.6%   |                |
| \$ 1,110                  | Township of East Brunswick, County of Middlesex, New Jersey, General Obligation Refunding Bonds, Series 1993, 5.125%, 4/01/13                   | 4/03           |
|                           | County of Essex, New Jersey, General Obligation Refunding Bonds of 1996, Series A-1:  |                |
| 3,000                     | 6.000%, 11/15/07  | No Opt         |
| 1,000                     | 5.000%, 11/15/11  | 11/07          |
| 2,320                     | City of Hoboken, New Jersey, Fiscal Year Adjustment General Obligation Bonds, Series 1991, 8.900%, 8/01/06                                      | No Opt         |
| 5,250                     | Township of Howell, County of Monmouth, New Jersey, General Obligation Refunding Bonds, Series 1991, 6.800%, 1/01/14                            | 1/02           |
| 3,675                     | Jersey City, Hudson County, New Jersey, Fiscal Year Adjustment Bonds, 1991 Series B, 8.400%, 5/15/06  | No Opt         |
|                           | The Board of Education of the Township of Middletown, County of Monmouth, New Jersey, Refunding School Bonds:                                   |                |
| 3,500                     | 5.000%, 8/01/22   | 8/10           |
| 1,500                     | 5.000%, 8/01/27   | 8/10           |
| 1,000                     | The Monmouth County Improvement Authority, New Jersey, Revenue Bonds (Howell Township Board of Education Project), Series 1997, 5.800%, 7/15/17 | 7/07           |

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|        |   |           |
|--------|---|-----------|
| 2,000  | Town of Morristown, County of Morris, New Jersey, General Obligation Refunding Bonds, Series 1995, 6.500%, 8/01/19  | 8/05      |
| 5,000  | State of New Jersey, General Obligation Bonds, Various Series, 6.375%, 8/01/11  | 8/02 at 1 |
| 4,000  | State of New Jersey, General Obligation Bonds, Series D: 5.750%, 2/15/06  | No Opt    |
| 5,000  | 6.000%, 2/15/11   | No Opt    |
| 2,000  | Commonwealth of Puerto Rico, General Obligation Bonds, Public Improvement Refunding Series of 2001, 5.125%, 7/01/30   | 7/11      |
| 900    | Township of West Deptford, County of Gloucester, New Jersey, General Obligation Bonds, Series 1996, 5.250%, 3/01/14   | 3/06      |
| -----  |   |           |
|        | Tax Obligation/Limited - 7.8%   |           |
| 3,320  | The Atlantic County Improvement Authority, New Jersey, Egg Harbor Township Guaranteed Revenue Bonds (The Egg Harbor Township Golf Corporation Project), Series 2000, 5.400%, 11/01/30                       | 11/10     |
| 1,000  | The Board of Education of the Town of Dover, County of Morris, New Jersey, Certificates of Participation (as Lessee), 6.600%, 6/01/11   | 12/01     |
| 10,000 | The Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds (County Correctional Facility Project), Series 2000, 6.000%, 10/01/25                                 | 10/10     |
| 2,535  | The Board of Education of the Township of Mansfield, County of Warren, New Jersey, Certificates of Participation, 5.900%, 3/01/15   | 3/06      |
| 4,000  | New Jersey Economic Development Authority, Lease Revenue Bonds (Bergen County Administration Complex), Series 1998, 4.750%, 11/15/26  | 11/08     |
| 2,045  | New Jersey Sports and Exposition Authority, State Contract Bonds, 1992 Series A, 6.500%, 3/01/19  | 3/02      |
| 1,895  | North Bergen Township Municipal Utility Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 7.875%, 12/15/09   | No Opt    |
| 1,250  | The Ocean County Utilities Authority, New Jersey, Wastewater Revenue Bonds, Refunding Series 2000, 5.000%, 1/01/18  | 1/11      |
| 4,000  | Passaic Valley Sewerage Commissioners, New Jersey, Sewer System Bonds, Series D, 5.800%, 12/01/18   | 12/02     |
| 1,180  | The Raritan Township Municipal Utilities Authority, Hunterdon County, New Jersey, Revenue Bonds (Secured by a Service Contract with the Township of Raritan), Series 1992 (Bank Qualified), 6.450%, 5/01/12 | 5/02      |
| 1,015  | The South Toms River Sewerage Authority, Ocean County, New Jersey, Sewer Refunding Revenue Bonds, Series 1992 (Bank-Qualified), 7.400%, 11/01/05  | 11/02     |
| 2,000  | The Board of Education of the Township of West Orange, County of Essex, New Jersey, Certificates of Participation, 6.000%, 10/01/24   | 10/09     |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTION<br>PROV |
|---------------------------|--|----------------|
|                           | Transportation - 18.9%   |                |
| \$ 3,275                  | Delaware River and Bay Authority, New Jersey and Delaware, Revenue Bonds, Series 2000A, 5.750%, 1/01/29  | 1/10           |
| 7,000                     | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series of 1995, 5.500%, 1/01/26   | 1/06           |
| 3,500                     | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series of 1999, 5.750%, 1/01/22   | 1/10           |
| 3,000                     | New Jersey Economic Development Authority, Economic Development Bonds (American Airlines, Inc. Project), 7.100%, 11/01/31 (Alternative Minimum Tax)  | 11/01          |
| 3,000                     | New Jersey Highway Authority, Senior Parkway Revenue and Refunding Bonds (Garden State Parkway), 1999 Series, 5.625%, 1/01/30  | 1/10           |
| 3,065                     | New Jersey Highway Authority, Senior Parkway Revenue Refunding Bonds (Garden State Parkway), 1992 Series, 6.250%, 1/01/14  | 1/02           |
| 9,000                     | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C: 6.500%, 1/01/08   | No Opt         |
| 2,100                     | 6.500%, 1/01/16  | No Opt         |
| 9,275                     | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A: 5.500%, 1/01/25   | 1/10           |
| 10,000                    | 5.500%, 1/01/27  | 1/10           |
| 2,000                     | 5.500%, 1/01/30  | 1/10           |
| 3,150                     | The Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Fifth Series, 6.125%, 7/15/29 (Alternative Minimum Tax)  | 7/04           |
| 4,300                     | The Port Authority of New York and New Jersey, Special Project Bonds (Delta Airlines, Inc. Project - LaGuardia Airport Passenger Terminal), Series 1R, 6.950%, 6/01/08                         | 6/02           |
| 3,930                     | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty-Second Series, 5.125%, 1/15/36 (Alternative Minimum Tax)   | 7/08           |
| 4,755                     | The 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) (DD, settling 7/02/01) | 12/07          |
| 12,130                    | 5.750%, 12/01/25 (Alternative Minimum Tax)   | 12/07          |
|                           | U.S. Guaranteed - 10.3%  |                |
| 7,000                     | The Bergen County Utilities Authority, New Jersey, 1992 Water Pollution Control System Revenue Bonds, Series A, 6.500%, 12/15/12 (Pre-refunded to 6/15/02)                                     | 6/02           |
| 7,800                     | County of Essex, New Jersey, Fiscal Year Adjustment Bonds, Series 1991, 6.500%, 12/01/11 (Pre-refunded to 12/01/01)  | 12/01          |

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|       |  |           |
|-------|--|-----------|
| 4,095 | The Board of Education of the Township of Evesham, County of Burlington, New Jersey, Certificates of Participation, 6.875%, 9/01/11 (Pre-refunded to 9/01/01)                | 9/01      |
| 5,600 | New Jersey Economic Development Authority, Lease Rental Bonds (Liberty State Park Project), 1992 Series, 6.800%, 3/15/22 (Pre-refunded to 3/15/02)                           | 3/02      |
| 1,845 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Palisades Medical Center Obligated Group Issue), Series 1992, 7.500%, 7/01/06 (Pre-refunded to 7/01/02) | 7/02      |
| 8,200 | State of New Jersey, General Obligation Bonds, Various Series: 6.750%, 9/15/07 (Pre-refunded to 9/15/01)   | 9/01 at 1 |
| 850   | 6.800%, 9/15/10 (Pre-refunded to 9/15/01)  | 9/01 at 1 |
| 400   | New Jersey Sports and Exposition Authority, State Contract Bonds, 1992 Series A, 6.500%, 3/01/19 (Pre-refunded to 3/01/02)   | 3/02      |
| 435   | New Jersey Highway Authority, Senior Parkway Revenue Refunding Bonds (Garden State Parkway), 1992 Series, 6.250%, 1/01/14 (Pre-refunded to 1/01/02)                          | 1/02      |
| 7,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/34  | 10/10     |
| 2,450 | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series E, 6.500%, 12/01/18 (Pre-refunded to 12/01/01)   | 12/01     |

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont)  
Portfolio of Investments June 30, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTION<br>PROV |
|---------------------------|---|----------------|
|                           | Utilities - 4.9%  |                |
| \$ 3,700                  | Pollution Control Financing Authority of Camden County, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) | 12/01          |
| 3,500                     | Pollution Control Financing Authority of Camden County, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax) | 12/01          |
| 400                       | New Jersey Economic Development Authority, Adjustable Fixed-Rate Pollution Control Revenue Bonds (Jersey Central Power and Light Company Project), 1985 Series, 7.100%, 7/01/15               | 7/01           |
| 5,950                     | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series FF, 5.250%, 7/01/13   | 7/09 at 1      |
| 5,000                     | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series Y, 7.000%, 7/01/07  | No Opt         |
| 3,000                     | The Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lease Revenue Bonds (Ogden Martin Systems of  | 6/08           |

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Union, Inc. (Lessee)), Series 1998A, 5.000%, 6/01/23 (Alternative Minimum Tax)

|            |  |        |
|------------|--|--------|
| -----      |  |        |
|            | Water and Sewer - 6.3%   |        |
|            | Cape May County Municipal Utilities Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 1992-A:   |        |
| 2,000      | 6.000%, 1/01/11  | 1/03   |
| 7,600      | 5.750%, 1/01/16  | 1/03   |
| 5,000      | New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1991, 7.400%, 11/01/01 (Alternative Minimum Tax) | No Opt |
| 7,500      | New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1996, 6.000%, 5/01/36 (Alternative Minimum Tax)  | 5/06   |
| 6,250      | New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax) | 7/08   |
| -----      |  |        |
| \$ 424,983 | Total Investments (cost \$424,191,943) - 95.6%   |        |
| =====      |  |        |
|            | Other Assets Less Liabilities - 4.4%   |        |
|            | -----  |        |
|            | Net Assets - 100%  |        |
| =====      |  |        |

\* Optional Call Provisions (not covered by the report of independent auditors): 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 (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)  
 Portfolio of  
 Investments June 30, 2001

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTION<br>PROV |
|---------------------------|--|----------------|
| -----                     |  |                |
|                           | Basic Materials - 0.3%   |                |
| \$ 820                    | New Jersey Economic Development Authority, Economic Growth Bonds (Composite Issue), 1992 Second Series T, 5.300%, 12/01/07 (Alternative Minimum Tax)                           | 12/03          |
| -----                     |  |                |
|                           | Consumer Staples - 2.5%  |                |
| 6,600                     | The Children's Trust Fund, Commonwealth of Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20  | 7/10           |
| -----                     |  |                |
|                           | Education and Civic Organizations - 9.8%   |                |
| 3,180                     | Higher Education Student Assistance Authority of the State of New Jersey, Student Loan Revenue Bonds, 2000 Series A: 5.700%, 6/01/08 (Alternative Minimum Tax)                 | No Opt         |
| 2,140                     | 6.000%, 6/01/15 (Alternative Minimum Tax)  | 6/10           |
| 3,370                     | New Jersey Economic Development Authority, Economic Development Bonds (Yeshiva Ktana of Passaic - 1992 Project), 8.000%, 9/15/18   | No Opt         |
| 3,000                     | New Jersey Economic Development Authority, School Revenue Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25  | 2/08           |
| 755                       | New Jersey Educational Facilities Authority, Revenue Bonds (Trenton State College Issue), Series 1976D, 6.750%, 7/01/08  | 7/01           |
| 2,095                     | New Jersey Educational Facilities Authority, Refunding Revenue Bonds (Trenton State College Issue), Series 1992E, 6.000%, 7/01/09  | 7/02           |
| 1,000                     | New Jersey Educational Facilities Authority, Revenue Bonds (New Jersey Institute of Technology Issue), Series 1994A, 6.000%, 7/01/24   | 7/04           |
| 3,330                     | New Jersey Educational Facilities Authority, Revenue Bonds (Montclair State University - Dormitory/Cafeteria Facility), Series 1996-C, 5.400%, 7/01/12                         | 7/06           |
| 2,500                     | New Jersey Educational Facilities Authority, Revenue Bonds (Princeton University), Series 2000E, 5.500%, 7/01/17   | 7/10           |
| 580                       | Higher Education Assistance Authority of the State of New Jersey, Student Loan Revenue Bonds (NJ Class Loan Program), 1992 Series A, 6.125%, 7/01/09 (Alternative Minimum Tax) | 7/02           |
| 3,640                     | Higher Education Assistance Authority of the State of New Jersey, Student Loan Revenue Bonds, 1999 Series A, 5.250%, 6/01/18 (Alternative Minimum Tax)                         | 6/09           |
| -----                     |  |                |
|                           | Healthcare - 5.1%  |                |
| 795                       | New Jersey Healthcare Facilities Financing Authority, Refunding Revenue Bonds (Wayne General Hospital Corp. Issue -  | 8/04           |

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FHA-Insured Mortgage), Series B, 5.750%, 8/01/11

|       |  |        |
|-------|--|--------|
|       | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Dover General Hospital and Medical Center Issue), Series 1994:  |        |
| 1,015 | 7.000%, 7/01/03  | No Opt |
| 800   | 7.000%, 7/01/04  | No Opt |
| 1,900 | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Hackensack University Medical Center Issue), Series 2000, 6.000%, 1/01/34   | 1/10   |
| 2,000 | New Jersey Health Facilities Financing Authority, Revenue Bonds (The Society of the Valley Obligated Group Issue), Series 2000, 5.750%, 7/01/15  | 7/10   |
| 7,000 | Puerto Rico Industrial, Medical, Educational, and Environmental Pollution Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds (American Home Products Corporation), 1983 Series A, 5.100%, 12/01/18 | 12/03  |

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)  
Portfolio of Investments June 30, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTION<br>PROV |
|---------------------------|---|----------------|
| -----                     |   |                |
|                           | Housing/Multifamily - 9.4%  |                |
| \$ 800                    | Housing Finance Corporation of the City of Long Branch, New Jersey, Section 8 Assisted Housing Revenue Bonds (Washington Manor Associates Ltd. - 1980 Elderly Project), 10.000%, 10/01/11   | 10/01          |
| 4,000                     | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds (Presidential Plaza at Newport Project - FHA-Insured Mortgages), 1991 Series 1, 7.000%, 5/01/30 | 11/01          |
| 2,875                     | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1995 Series A, 6.000%, 11/01/14  | 5/05           |
| 7,000                     | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1997 Series A, 5.550%, 5/01/27 (Alternative Minimum Tax)   | 11/07 at 1     |
|                           | New Jersey Housing and Mortgage Finance Agency, Housing Revenue Bonds, 1992 Series A:   |                |
| 2,365                     | 6.700%, 5/01/05   | 5/02           |
| 8,000                     | 6.950%, 11/01/13  | 5/02           |
| 135                       | New Jersey Housing and Mortgage Finance Agency, Housing Revenue Refunding Bonds, 1992 Series One, 6.700%, 11/01/28  | 11/02          |
| -----                     |   |                |
|                           | Housing/Single Family - 4.2%  |                |
| 1,000                     | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1995 Series O, 6.300%, 10/01/23 (Alternative Minimum Tax)   | 10/05 at 1     |

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|       |   |            |
|-------|---|------------|
| 525   | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series P, 5.650%, 4/01/14  | 4/06 at 1  |
| 6,130 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series S, 6.050%, 10/01/28 (Alternative Minimum Tax)                           | 4/07 at 1  |
|       | New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1997 Series U:  |            |
| 1,965 | 5.700%, 10/01/14 (Alternative Minimum Tax)  | 10/07 at 1 |
| 1,500 | 5.850%, 4/01/29 (Alternative Minimum Tax)   | 10/07 at 1 |
| ----- |   |            |
|       | Long-Term Care - 1.2%   |            |
| 3,255 | New Jersey Economic Development Authority, Revenue Bonds (Morris Hall/St. Lawrence, Inc. Project), Series 1993A, 6.150%, 4/01/13                              | 4/03       |
| ----- |   |            |
|       | Tax Obligation/General - 8.8%   |            |
|       | State of New Jersey, General Obligation Bonds, Series D:  |            |
| 2,760 | 5.750%, 2/15/06   | No Opt     |
| 4,000 | 5.800%, 2/15/07   | No Opt     |
| 2,500 | 6.000%, 2/15/11   | No Opt     |
| 1,560 | 6.000%, 2/15/13   | No Opt     |
| 4,000 | County of Passaic, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12  | No Opt     |
| 5,000 | Commonwealth of Puerto Rico, General Obligation Bonds, Public Improvement Refunding Series of 1995, 5.750%, 7/01/24   | 7/05 at 1  |
| 1,000 | Commonwealth of Puerto Rico, General Obligation Bonds, Public Improvement Refunding Series of 2001, 5.125%, 7/01/30   | 7/11       |
| 1,800 | The Township of Woodbridge in the County of Middlesex, State of New Jersey, Sewer Utility Bonds, Series 1999, 5.300%, 7/01/20                                 | 7/09       |
| ----- |   |            |
|       | Tax Obligation/Limited - 14.4%  |            |
| 1,275 | Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series of 1995, 5.625%, 10/01/15                                      | 10/05      |
| 1,000 | Hudson County Improvement Authority, State of New Jersey, Utility System Revenue Bonds (Harrison Franchise Acquisition Project), Series 1997, 5.350%, 1/01/27 | 1/08 at 1  |
| 2,250 | New Jersey Building Authority, State Building Revenue Bonds, Series 2000A, 5.125%, 6/15/20  | 6/10       |
| 2,000 | New Jersey Economic Development Authority, Lease Revenue Bonds (Bergen County Administration Complex), Series 1998, 4.750%, 11/15/26                          | 11/08      |

PRINCIPAL

OPTION



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| AMOUNT (000) | DESCRIPTION  | PROV      |
|--------------|--|-----------|
|              | Tax Obligation/Limited (continued)   |           |
| \$ 1,000     | New Jersey Economic Development Authority, Revenue Bonds (Public Schools Small Project Loan Program), Series 1993, 5.400%, 8/15/12                                       | 8/03      |
| 1,500        | New Jersey Economic Development Authority, Market Transition Facility Senior Lien Revenue Bonds, Series 1994A, 7.000%, 7/01/04   | No Opt    |
| 2,000        | New Jersey Transit Corporation, Certificates of Participation (Federal Transit Administration Grants), Series 2000A, 6.125%, 9/15/15                                     | 9/09      |
|              | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series A:  |           |
| 500          | 5.500%, 6/15/12  | 6/05      |
| 5,000        | 5.000%, 6/15/15  | 6/05      |
| 1,100        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series B, 5.500%, 6/15/15  | 6/05      |
| 1,040        | Passaic Valley Sewerage Commissioners, State of New Jersey, Sewer System Bonds, Series D, 5.750%, 12/01/10   | 12/02     |
| 510          | The Board of Education of the Township of Piscataway, County of Middlesex, New Jersey, Certificates of Participation, 1993 Series, 5.375%, 12/15/10                      | 6/03      |
| 8,160        | Puerto Rico Public Building Authority, Public Education and Health Facilities Refunding Bonds (Guaranteed by the Commonwealth of Puerto Rico), Series M, 5.750%, 7/01/15 | 7/03 at 1 |
| 7,500        | Puerto Rico Municipal Finance Agency, 1999 Series A Bonds, 5.500%, 8/01/17   | 8/09      |
| 1,000        | The Stony Brook Regional Sewerage Authority, Princeton, New Jersey, Revenue Refunding Bonds, 1993 Series B, 5.450%, 12/01/12   | No Opt    |
| 2,250        | Western Monmouth Utilities Authority, Monmouth County, New Jersey, Revenue Refunding Bonds, 1995 Series A, 5.600%, 2/01/14   | 2/05      |
|              | Transportation - 22.5%   |           |
| 5,000        | Delaware River Port Authority, New Jersey, Port District Project Bonds, Series B of 1998, 5.000%, 1/01/19  | 1/08      |
|              | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C:   |           |
| 1,000        | 6.500%, 1/01/08  | No Opt    |
| 2,185        | 6.500%, 1/01/16  | No Opt    |
| 3,505        | 6.500%, 1/01/16  | No Opt    |
| 8,420        | 6.500%, 1/01/16  | No Opt    |
| 2,495        | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A, 5.500%, 1/01/25   | 1/10      |
| 3,000        | The Port Authority of New York and New Jersey, Consolidated  | 10/04     |

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|        |   |       |
|--------|---|-------|
|        | Bonds, Ninety-Sixth Series, 6.600%, 10/01/23<br>(Alternative Minimum Tax)   |       |
|        | The Port Authority of New York and New Jersey, Consolidated<br>Bonds, Ninety-Ninth Series:  |       |
| 1,200  | 5.750%, 11/01/09 (Alternative Minimum Tax)  | 5/05  |
| 2,500  | 5.750%, 11/01/14 (Alternative Minimum Tax)  | 5/05  |
| 1,500  | The Port Authority of New York and New Jersey, Consolidated Bonds,<br>One Hundred Sixth Series, 6.000%, 7/01/16<br>(Alternative Minimum Tax)    | 7/06  |
| 2,500  | The Port Authority of New York and New Jersey, Consolidated Bonds,<br>One Hundredth Series, 5.750%, 12/15/20                                    | 6/05  |
| 2,000  | The Port Authority of New York and New Jersey, Consolidated Bonds,<br>One Hundred Twelfth Series, 5.250%, 12/01/13<br>(Alternative Minimum Tax) | 6/05  |
|        | The Port Authority of New York and New Jersey, Special Project<br>Bonds (JFK International Air Terminal LLC Project), Series 6:                 |       |
| 10,000 | 5.750%, 12/01/22 (Alternative Minimum Tax)  | 12/07 |
| 11,000 | 5.750%, 12/01/25 (Alternative Minimum Tax)  | 12/07 |
| 1,435  | South Jersey Transportation Authority, New Jersey, Transportation<br>System Revenue Bonds, 1999 Series, 5.125%, 11/01/22                        | 11/09 |

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continuation)  
Portfolio of Investments June 30, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTIONAL<br>PROVISION |
|---------------------------|---|-----------------------|
|                           | U.S. Guaranteed - 8.3%  |                       |
| \$ 1,000                  | The Essex County Utilities Authority, New Jersey, Solid Waste<br>System Revenue Bonds (Secured by a County Deficiency<br>Agreement), Series 1996A, 5.600%, 4/01/16 (Pre-refunded<br>to 4/01/06) | 4/06                  |
| 2,000                     | New Jersey Healthcare Facilities Financing Authority, Revenue<br>Bonds (Monmouth Medical Center Issue), Series C,<br>6.250%, 7/01/16 (Pre-refunded to 7/01/04)                                  | 7/04                  |
|                           | New Jersey Educational Facilities Authority, Revenue Bonds<br>(Trenton State College Issue), Series 1996A:  |                       |
| 4,000                     | 5.100%, 7/01/21 (Pre-refunded to 7/01/06)   | 7/06                  |
| 3,750                     | 5.125%, 7/01/24 (Pre-refunded to 7/01/06)   | 7/06                  |
| 2,500                     | New Jersey Educational Facilities Authority, Revenue Bonds<br>(Rowan College of New Jersey Issue), Series 1996E,<br>6.000%, 7/01/21 (Pre-refunded to 7/01/06)                                   | 7/06                  |
| 1,115                     | New Jersey Turnpike Authority, Turnpike Revenue Bonds,<br>1984 Series, 10.375%, 1/01/03   | No Opt                |
| 3,500                     | Puerto Rico Electric Power Authority, Power Revenue Bonds,<br>Series R, 6.250%, 7/01/17 (Pre-refunded to 7/01/02)   | 7/02 at 1             |

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|            |   |  |           |
|------------|---|--|-----------|
|            | Sparta Township School District, New Jersey, General Obligation Bonds (Unlimited Tax):  |  |           |
| 1,100      | 5.800%, 9/01/19 (Pre-refunded to 9/01/06)   |  | 9/06      |
| 1,100      | 5.800%, 9/01/20 (Pre-refunded to 9/01/06)   |  | 9/06      |
| 1,100      | 5.800%, 9/01/21 (Pre-refunded to 9/01/06)   |  | 9/06      |
| -----      |   |  |           |
|            | Utilities - 3.7%  |  |           |
| 2,310      | Pollution Control Financing Authority of Camden County, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991C, 7.125%, 12/01/01 (Alternative Minimum Tax) |  | No Opt    |
| 5,890      | Pollution Control Financing Authority of Camden County, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10                           |  | 12/01     |
| 2,000      | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series FF, 5.250%, 7/01/13   |  | 7/09 at 1 |
| -----      |   |  |           |
|            | Water-and-Sewer - 8.5%  |  |           |
| 5,250      | Cape May County Municipal Utilities Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 1992-A, 5.750%, 1/01/16  |  | 1/03      |
| 1,000      | The Jersey City Sewerage Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14  |  | No Opt    |
| 1,485      | New Jersey Economic Development Authority, Water Facilities Refunding Bonds (Elizabethtown Water Company Project), 1991 Series B, 6.700%, 8/01/21 (Alternative Minimum Tax)                   |  | 8/01      |
| 3,100      | New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds (Hackensack Water Company Project), 1994 Series B, 5.900%, 3/01/24 (Alternative Minimum Tax)              |  | 3/04      |
| 3,250      | New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax)          |  | 7/08      |
| 7,000      | The North Hudson Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 1996, 5.125%, 8/01/22  |  | 8/06      |
| 1,500      | The Wanaque Valley Regional Sewerage Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds (Insured), 1993 Series B, 5.750%, 9/01/18   |  | No Opt    |
| -----      |   |  |           |
| \$ 258,465 | Total Investments (cost \$256,756,642) - 98.7%  |  |           |
| =====      |   |  |           |
|            | Other Assets Less Liabilities - 1.3%  |  |           |
|            | Net Assets - 100%   |  |           |
| =====      |   |  |           |

\* Optional Call Provisions (not covered by the report of independent auditors): 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.

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\*\* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)  
 Portfolio of  
 Investments June 30, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTION<br>PROV |
|---------------------------|---|----------------|
|                           | Consumer Staples - 4.2%   |                |
| \$ 5,715                  | The Children's Trust Fund, Commonwealth of Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26   | 7/10           |
|                           | Education and Civic Organizations - 10.5%   |                |
| 2,000                     | New Jersey Educational Facilities Authority, Revenue Bonds (Rowan University), Series 2001C, 5.000%, 7/01/31  | 7/11           |
| 200                       | New Jersey Educational Facilities Authority, Revenue Bonds (Seton Hall University Project), Series 2001A Refunding, 5.250%, 7/01/16   | 7/11           |
| 3,820                     | New Jersey Educational Facilities Authority, Revenue Bonds (Seton Hall University Project), Series 2001G Refunding: 4.875%, 7/01/21   | 7/11           |
| 1,600                     | 5.000%, 7/01/26   | 7/11           |
| 1,565                     | New Jersey Educational Facilities Authority, Revenue Bonds (Princeton University), Series 2000E, 5.250%, 7/01/16  | 7/10           |
| 2,000                     | Puerto Rico Industrial, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds (University of the Sacred Heart Project), Series 2001: 5.250%, 9/01/21 | 9/11           |
| 2,000                     | 5.250%, 9/01/31   | 9/11           |
| 1,905                     | University of Puerto Rico, University System Revenue Bonds, Series M, 5.250%, 6/01/25   | 6/05 at 1      |
|                           | Healthcare - 18.9%  |                |
| 500                       | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Trinitas Hospital Obligated Group Issue), Series 2000, 7.500%, 7/01/30   | 7/10           |
|                           | New Jersey Health Facilities Financing Authority, Revenue Bonds   |                |

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|        |   |  |       |
|--------|---|--|-------|
|        | (Robert Wood Johnson University Hospital), Series 2000:   |  |       |
| 3,000  | 5.750%, 7/01/25   |  | 7/10  |
| 14,735 | 5.750%, 7/01/31   |  | 7/10  |
| 6,000  | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Virtua Health System), Series 1998, 4.500%, 7/01/28  |  | 1/09  |
| 2,500  | New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Burdette Tomlin Memorial Hospital), Series 1999 Refunding, 5.500%, 7/01/29                           |  | 7/09  |
| -----  |   |  |       |
|        | Industrial/Other - 0.4%   |  |       |
| 500    | New Jersey Economic Development Authority, District Heating and Cooling Revenue Bonds (Trigen-Trenton Project), 1993 Series B, 6.100%, 12/01/04 (Alternative Minimum Tax) |  | 12/03 |
| -----  |   |  |       |
|        | Long-Term Care - 1.0%   |  |       |
|        | New Jersey Economic Development Authority, Economic Development Revenue Bonds (Masonic Charity Foundation Project), Series 2001:  |  |       |
| 1,000  | 6.000%, 6/01/25   |  | 6/11  |
| 335    | 5.500%, 6/01/31   |  | 6/11  |
| -----  |   |  |       |
|        | Tax Obligation/General - 14.3%  |  |       |
|        | Board of Education of the Township of Hamilton, County of Mercer, New Jersey, General Obligation Bonds, Series 2001:  |  |       |
| 1,850  | 4.750%, 8/15/18   |  | 8/10  |
| 1,630  | 4.750%, 8/15/19   |  | 8/10  |
|        | Commonwealth of Puerto Rico, General Obligation Bonds, Public Improvement Refunding Series of 2001:   |  |       |
| 3,500  | 5.250%, 7/01/27   |  | 7/11  |
| 13,500 | 5.125%, 7/01/30   |  | 7/11  |

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)  
Portfolio of Investments June 30, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTION<br>PROV |
|---------------------------|---|----------------|
| -----                     |   |                |
|                           | Tax Obligation/Limited - 7.9%   |                |
|                           | New Jersey Economic Development Authority, School Facilities Construction Bonds, 2001 Series A:             |                |
| \$ 2,000                  | 5.250%, 6/15/19   | 6/11           |
| 2,400                     | 5.000%, 6/15/21   | 6/11           |
| 3,110                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1998 Series A, 5.000%, 6/15/17 |                |
| 2,350                     | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series A, 4.750%, 7/01/38   |                |

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|                               |  |        |
|-------------------------------|--|--------|
| 1,500                         | Virgin Islands Public Finance Authority, Revenue and Refunding Bonds (Virgin Islands Matching Fund Loan Notes), Series 1998A (Senior Lien/Refunding), 5.500%, 10/01/18               | 10/08  |
| -----                         |  |        |
| Transportation - 18.4%        |  |        |
| 10,000                        | New Jersey Economic Development Authority, Special Facilities Revenue Bonds (Continental Airlines, Inc. Project), Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)            | 11/10  |
| 3,000                         | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Ninth Series, 5.375%, 1/15/32   | 1/07   |
| 3,500                         | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twentieth Series, 5.500%, 10/15/35 (Alternative Minimum Tax)  | 10/07  |
| 5,000                         | The 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)              | 12/07  |
| 4,000                         | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, 1999 Series, 5.125%, 11/01/22  | 11/09  |
| -----                         |  |        |
| U.S. Guaranteed - 2.9%        |  |        |
| 4,000                         | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40  | 10/10  |
| -----                         |  |        |
| Utilities - 3.4%              |  |        |
| 5,000                         | City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds (1998 General Ordinance), Third Series, 5.125%, 8/01/31  | 8/11   |
| -----                         |  |        |
| Water and Sewer - 17.2%       |  |        |
| 4,635                         | New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1997B, 5.375%, 5/01/32                           | 5/08   |
| 5,000                         | New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax) | 7/08   |
| 7,000                         | New Jersey Economic Development Authority, Water Facilities Revenue Bonds (Middlesex Water Company Project), Series 1998, 5.350%, 2/01/38 (Alternative Minimum Tax)                  | 2/08   |
| 2,775                         | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18   | 9/08   |
| 15,840                        | The North Hudson Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2001A Refunding, 0.000%, 8/01/23  | No Opt |
| -----                         |  |        |
| \$ 150,965                    | Total Investments (cost \$139,546,079) - 99.1%   |        |
| =====                         |  |        |
| Short-Term Investments - 4.2% |  |        |

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|          |   |
|----------|---|
| 2,000    | The Port Authority of New York and New Jersey, Versatile Structure Obligations, Series 5, Variable Rate Demand Bonds, 3.100%, 8/1/24+                           |
| 4,000    | City of Valdez, Alaska, Marine Terminal Revenue Refunding Bonds, (Exxon Pipeline Company Project), 1993 Series B, Variable Rate Demand Bonds, 3.250%, 12/01/33+ |
| -----    |   |
| \$ 6,000 | Total Short-Term Investments (cost \$6,000,000)   |
| =====    |   |
|          | Other Assets Less Liabilities - (3.3)%  |
| -----    |   |
|          | Net Assets - 100%   |
| =====    |   |

- \* Optional Call Provisions (not covered by the report of independent auditors): 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 (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- + 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 Investment Quality Municipal Fund (NQP)  
 Portfolio of  
 Investments June 30, 2001

| PRINCIPAL AMOUNT (000) | DESCRIPTION  | OPTIONAL PROV |
|------------------------|--|---------------|
|                        | Consumer Staples - 3.5%  |               |
| \$ 13,300              | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds (Procter & Gamble Paper Project), Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt        |
| -----                  |  |               |
|                        | Education and Civic Organizations - 9.6%   |               |
| 2,000                  | Allegheny County Higher Education Building Authority (Commonwealth of Pennsylvania), College Revenue Bonds (Chatham College), Series A of 1998, 5.250%, 9/01/18                    | 9/08          |
| 3,000                  | Delaware County Authority (Commonwealth of Pennsylvania),  | 11/10         |

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|       |   |        |
|-------|---|--------|
|       | Haverford College Revenue Bonds, Series of 2000,<br>5.750%, 11/15/29  |        |
| 1,030 | Delaware County Authority (Commonwealth of Pennsylvania),<br>University Revenue Bonds (Villanova University), Series of 1991,<br>6.900%, 8/01/16  | 8/01   |
| 1,000 | The General Municipal Authority of the Borough of Harveys Lake,<br>Pennsylvania, College Revenue Bonds (College Misericordia<br>Project), Series of 1999, 6.000%, 5/01/19   | 11/09  |
| 1,450 | Indiana County Industrial Development Authority, Pennsylvania,<br>Revenue Bonds (The Student Cooperative Association, Inc./<br>Indiana University of Pennsylvania Student Union Project),<br>Series 1999A, 5.875%, 11/01/29 | 11/06  |
|       | Indiana County Industrial Development Authority, Pennsylvania,<br>Revenue Bonds (The Student Cooperative Association, Inc./Indiana<br>University of Pennsylvania Student Union Project), Series 1999B:                      |        |
| 815   | 0.000%, 11/01/15  | No Opt |
| 815   | 0.000%, 11/01/16  | No Opt |
| 815   | 0.000%, 11/01/17  | No Opt |
| 815   | 0.000%, 11/01/18  | No Opt |
| 815   | 0.000%, 11/01/19  | No Opt |
| 2,750 | Northeastern Pennsylvania Hospital and Education Authority,<br>Luzerne County, Pennsylvania, School Revenue Bonds (Wyoming<br>Seminary Project), Series of 1998, 4.750%, 10/01/28   | 10/08  |
| 4,000 | Pennsylvania Higher Education Assistance Agency, Fixed-Rate<br>Student Loan Revenue Bonds, 1991 Series C, 7.150%, 9/01/21<br>(Alternative Minimum Tax)  | 9/01   |
| 3,000 | Pennsylvania Higher Education Assistance Agency, Student Loan<br>Revenue Bonds, 1992 Series C, 6.400%, 3/01/22 (Alternative<br>Minimum Tax)   | 9/02   |
| 3,825 | The Pennsylvania State University, Refunding Bonds, Series 1992,<br>6.250%, 3/01/11   | 3/02   |
| 2,900 | Scranton-Lackawanna Health and Welfare Authority, City of<br>Scranton, Lackawanna County, Pennsylvania, University Revenue<br>Bonds (University of Scranton Project), 1992 Series A,<br>6.500%, 3/01/13                     | 3/02   |
| 8,445 | Swarthmore Borough Authority, Pennsylvania, Swarthmore College<br>Revenue Bonds, Series of 1998, 5.000%, 9/15/28  | 9/08   |
| 340   | The General Municipal Authority of the City of Wilkes-Barre,<br>Pennsylvania, College Misericordia Revenue Bonds, Refunding<br>Series B of 1992, 7.750%, 12/01/12   | 12/02  |
| ----- |   |        |
|       | Healthcare - 5.2%   |        |
| 9,500 | Pennsylvania Higher Educational Facilities Authority, UPMC<br>Health System Revenue Bonds, Series 2001A, 6.000%, 1/15/31  | 1/11   |
| 3,520 | The Hospitals and Higher Education Facilities Authority of<br>Philadelphia, Pennsylvania, Hospital Revenue Refunding Bonds<br>(Magee Rehabilitation Hospital Project), Series of 1991,<br>7.000%, 12/01/10                  | 12/01  |



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|       |  |       |
|-------|--|-------|
| 5,500 | Healthcare Facilities Authority of Sayre, Pennsylvania, Variable Rate Hospital Revenue Bonds (VHA of Pennsylvania, Inc. - Capital Asset Financing Program), Series of 1985E (Guthrie Healthcare System Conversion), 7.200%, 12/01/20 | 12/01 |
|-------|--|-------|

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)  
Portfolio of Investments June 30, 2001

| PRINCIPAL<br>AMOUNT (000)   | DESCRIPTION   | OPTIONAL<br>PROVISION |
|---|---|-----------------------|
| <div style="text-align: center; padding: 5px 0;">Housing/Multifamily - 0.3%</div>   |   |                       |
| \$ 990  | Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Redevelopment Mortgage Revenue Bonds, 1992 Series C, 7.125%, 8/01/13 (Alternative Minimum Tax)   | 2/02                  |
| <div style="text-align: center; padding: 5px 0;">Housing/Single Family - 9.9%</div> |   |                       |
| 8,750   | Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, 1994 Series Z, 0.000%, 5/01/27 (Alternative Minimum Tax)  | No Opt                |
| 50  | Redevelopment Authority of the City of Altoona, Pennsylvania, Home Improvement Loan Revenue Bonds (Cities of Altoona and Meadville Program), Series of 1991 (FHA Title 1 Insured Loans), 7.150%, 12/01/09 (Alternative Minimum Tax) | 12/01                 |
| 1,385   | Redevelopment Authority of the County of Berks, Pennsylvania, Senior Single Family Mortgage Revenue Bonds, 1986 Series A, 8.000%, 12/01/17 (Alternative Minimum Tax)  | No Opt                |
| 3,015   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1992-33, 6.900%, 4/01/17  | 4/02                  |
| 1,000   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1992-34B, 7.000%, 4/01/24 (Alternative Minimum Tax)   | 4/02                  |
| 2,000   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995-46, 6.200%, 10/01/14 (Alternative Minimum Tax)   | 10/05                 |
| 1,000   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-48, 6.150%, 4/01/25 (Alternative Minimum Tax)  | 4/06                  |
| 5,725   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-49, 6.450%, 4/01/25 (Alternative Minimum Tax)  | 4/06                  |
| 4,000   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-50B, 6.350%, 10/01/27 (Alternative Minimum Tax)  | 4/06                  |
| 5,000   | Pennsylvania Housing Finance Agency, Single Family Mortgage   | 4/06                  |

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|              |  |            |
|--------------|--|------------|
|              | Revenue Bonds, Series 1996-52B, 6.250%, 10/01/24<br>(Alternative Minimum Tax)  |            |
| 5,000        | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-59A, 5.750%, 10/01/23<br>(Alternative Minimum Tax)                                | 10/07 at 1 |
| 1,475        | Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Mortgage Revenue Bonds, 1996 Series C, 6.550%, 4/01/28<br>(Alternative Minimum Tax)                           | 4/06       |
| 1,095        | Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Mortgage Revenue Bonds, 1997 Series A, 6.250%, 10/01/28<br>(Alternative Minimum Tax)                          | 4/07       |
| 2,865        | Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Mortgage Revenue Bonds, 1991 Series G, 7.050%, 4/01/23<br>(Alternative Minimum Tax)                           | 10/01      |
| -----        |  |            |
|              | Long-Term Care - 1.3%  |            |
| 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       |
| 1,500        | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds (The Philadelphia Corporation for the Aging Project), Series 2001B, 5.250%, 7/01/26       | 7/11       |
| 485          | The Hospitals and Higher Education Facilities Authority of Philadelphia, Pennsylvania, Hospital Revenue Bonds (Children's Seashore House), Series 1992A, 7.000%, 8/15/03 | 8/02       |
| -----        |  |            |
|              | Tax-Obligation/General - 15.1%   |            |
| 3,550        | County of Allegheny, Pennsylvania, General Obligation Bonds, Series 52, 5.250%, 11/01/23   | 5/11       |
| 3,120        | County of Allegheny, Pennsylvania, General Obligation Refunding Bonds, Series C-53, 5.250%, 11/01/20   | 5/11       |
| 2,000        | Canon-McMillan School District, Washington County, Pennsylvania, General Obligation Bonds, 0.000%, 12/01/25  | No Opt     |
|              |  |            |
| PRINCIPAL    |  | OPTION     |
| AMOUNT (000) | DESCRIPTION  | PROV       |
| -----        |  |            |
|              | Tax Obligation/General (continued)   |            |
|              | Redevelopment Authority of the City of Harrisburg, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series B of 1998:   |            |
| \$ 2,750     | 0.000%, 5/01/24  | 5/16 at 6  |
| 2,750        | 0.000%, 11/01/24   | 5/16 at 6  |
| 5,160        | 0.000%, 5/01/25  | 5/16 at 6  |

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|        |  |  |           |
|--------|--|--|-----------|
|        | Mckeesport Area School District, Allegheny County, Pennsylvania,<br>General Obligation Bonds, Series of 1999C:   |  |           |
| 3,430  | 0.000%, 10/01/23   |  | No Opt    |
| 3,380  | 0.000%, 10/01/24   |  | No Opt    |
| 3,420  | 0.000%, 10/01/25   |  | No Opt    |
| 2,340  | 0.000%, 10/01/26   |  | No Opt    |
| 2,340  | 0.000%, 10/01/27   |  | No Opt    |
| 2,340  | 0.000%, 10/01/29   |  | No Opt    |
| 7,500  | County of Montgomery, Pennsylvania, General Obligation Bonds,<br>Series 1999, 5.000%, 7/15/24  |  | 7/09      |
| 6,000  | Commonwealth of Pennsylvania, General Obligation Bonds,<br>First Series of 1992, 6.375%, 9/15/11   |  | 3/02 at 1 |
| 4,000  | City of Philadelphia, Pennsylvania, General Obligation Bonds,<br>Series 2000, 5.000%, 9/15/31  |  | 3/11      |
| 15,000 | The School District of Philadelphia, Pennsylvania, General Obligation<br>Bonds, Series B of 1995, 5.500%, 9/01/25  |  | 9/05      |
| 6,100  | Plum Borough School District, Allegheny County, Pennsylvania,<br>General Obligation Bonds, Series 2001, 5.250%, 9/15/30  |  | 9/11      |
| 2,000  | Sto-Rox School District, Allegheny County, Pennsylvania, General<br>Obligation Bonds, Series 2000, 5.800%, 6/15/30   |  | 12/10     |
| -----  |  |  |           |
|        | Tax Obligation/Limited - 7.7%  |  |           |
| 5,500  | Port Authority of Allegheny County, Pennsylvania, Special<br>Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29  |  | 3/11      |
| 4,390  | Fairview Township Authority, York County, Pennsylvania, Guaranteed<br>Sewer Revenue Bonds, Series of 1991, 6.700%, 11/01/21  |  | 11/01     |
| 9,225  | Pennsylvania Intergovernmental Cooperation Authority, Special<br>Tax Revenue Refunding Bonds (City of Philadelphia Funding<br>Program), Series of 1999, 4.750%, 6/15/23                                |  | 6/09      |
| 3,500  | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior<br>Revenue Bonds, Series A of 1998, 4.750%, 12/01/27  |  | 12/08     |
| 5,000  | Public Auditorium Authority of Pittsburgh and Allegheny County,<br>Pennsylvania, Regional Asset District Sales Tax Revenue Bonds,<br>Series of 1999, 5.000%, 2/01/29                                   |  | 8/09      |
| 1,090  | Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Tax<br>Increment Bonds (Center Triangle Tax Increment Financing<br>District - PNC Bank Corp. Project), Series A of 1999,<br>6.100%, 5/01/19 |  | 11/09     |
| 1,200  | Southeastern Pennsylvania Transportation Authority, Special<br>Revenue Bonds, Series A of 1999, 4.750%, 3/01/29  |  | 3/09      |
| -----  |  |  |           |
|        | Transportation - 8.7%  |  |           |
| 2,500  | County of Allegheny, Pennsylvania, Airport Revenue Bonds<br>(Greater Pittsburgh International Airport), Series 1992B,<br>6.625%, 1/01/22 (Alternative Minimum Tax)                                     |  | 1/02      |

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|       |   |       |
|-------|---|-------|
| 2,000 | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds (Lehigh Valley Airport System), Series 2000A, 6.000%, 5/15/30 (Alternative Minimum Tax) | 5/10  |
| 5,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Amtrak Project), Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax) | 5/11  |
| 1,650 | Pennsylvania Turnpike Commission, Pennsylvania Turnpike Revenue Bonds, Series N of 1991, 6.500%, 12/01/13   | 12/01 |
| 735   | Pennsylvania Turnpike Commission, Pennsylvania Turnpike Revenue Bonds, Series O of 1992, 5.500%, 12/01/17   | 12/02 |
| 5,000 | Pennsylvania Turnpike Commission, Pennsylvania Turnpike Revenue Bonds, Series R of 2001, 5.000%, 12/01/30   | 12/11 |

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)  
Portfolio of Investments June 30, 2001

| PRINCIPAL<br>AMOUNT (000)                                     | DESCRIPTION  | OPTION<br>PROV |
|---|--|----------------|
| <p style="text-align: center;">Transportation (continued)</p> |  |                |
|   | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds (Philadelphia Airport System Project), Series 1998A:  |                |
| \$ 7,315  | 5.000%, 7/01/23 (Alternative Minimum Tax)  | 7/08           |
| 5,085   | 5.125%, 7/01/28 (Alternative Minimum Tax)  | 7/08           |
| 3,250   | The Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series of 1999, 5.250%, 9/01/29   | 9/09           |
| <p style="text-align: center;">U.S. Guaranteed - 23.8%</p>    |  |                |
| 6,300   | Allegheny County Hospital Development Authority, Pennsylvania, Hospital Revenue Bonds (St. Margaret Memorial Hospital), Series 1991A, 7.125%, 10/01/21 (Pre-refunded to 10/01/01)            | 10/01          |
| 1,355   | Bensalem Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series of 1996, 5.850%, 7/15/12 (Pre-refunded to 7/15/06)   | 7/06           |
| 2,000   | Hampton Township School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series of 1995, 6.750%, 11/15/21 (Pre-refunded to 11/15/04)                                      | 11/04          |
| 3,400   | Lehigh County General Purpose Authority, Pennsylvania, College Revenue Bonds (Allentown College of St. Francis de Sales Project), Series of 1992, 6.750%, 12/15/12 (Pre-refunded to 6/15/02) | 6/02           |
| 3,130   | McKean County Solid Waste Authority, Pennsylvania, Guaranteed Solid Waste Revenue Bonds, Series of 1992, 6.650%, 1/01/12 (Pre-refunded to 1/01/02)   | 1/02           |
| 4,500   | Pennsylvania Turnpike Commission, Pennsylvania Turnpike Revenue  | 12/01          |

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|       |   |           |
|-------|---|-----------|
|       | Bonds, Series I of 1986, 7.200%, 12/01/17 (Pre-refunded to 12/01/01)  |           |
| 1,250 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds (National Board of Medical Examiners Project), Series of 1992, 6.750%, 5/01/12 (Pre-refunded to 5/01/02)   | 5/02      |
| 8,440 | The Hospitals and Higher Education Facilities Authority of Philadelphia, Pennsylvania, Refunding Revenue Bonds (St. Agnes Medical Center Project - FHA-Insured Mortgage), Series of 1991, 7.250%, 8/15/31 (Pre-refunded to 8/15/01) | 8/01      |
| 8,800 | The Hospitals and Higher Education Facilities Authority of Philadelphia, Pennsylvania, Hospital Revenue Bonds (Presbyterian Medical Center of Philadelphia), Series of 1991, 7.250%, 12/01/21 (Pre-refunded to 12/01/01)            | 12/01     |
| 6,110 | The Hospitals and Higher Education Facilities Authority of Philadelphia, Pennsylvania, Hospital Revenue Bonds (The Children's Hospital of Philadelphia Project), Series A of 1992, 6.500%, 2/15/21 (Pre-refunded to 2/15/02)        | 2/02      |
| 1,850 | The School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series A of 1992, 6.500%, 5/15/05 (Pre-refunded to 5/15/02)  | 5/02 at 1 |
|       | The Philadelphia Municipal Authority, Philadelphia, Pennsylvania, Justice Lease Revenue Bonds, 1991 Series B:   |           |
| 1,500 | 7.100%, 11/15/11 (Pre-refunded to 11/15/01)   | 11/01     |
| 9,900 | 7.125%, 11/15/18 (Pre-refunded to 11/15/01)   | 11/01     |
| 3,000 | The Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System Revenue Refunding Bonds, Series of 1986, 7.625%, 9/01/04   | No Opt    |
| 2,500 | St. Mary Hospital Authority, Pennsylvania, Hospital Revenue Bonds (Franciscan Health System/St. Mary Hospital of Langhorne, Inc.), Series 1992A, 6.500%, 7/01/12 (Pre-refunded to 7/01/02)  | 7/02      |
| 8,475 | Somerset County General Authority, Commonwealth of Pennsylvania, Commonwealth Lease Revenue Bonds, Series of 1991, 7.000%, 10/15/13 (Pre-refunded to 10/15/01)  | 10/01     |
| 3,000 | Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series of 1991, 7.100%, 12/01/21 (Pre-refunded to 11/15/15)   | 11/15     |
| 5,450 | The Municipal Authority of the Borough of West View, Allegheny County, Pennsylvania, Special Obligation Bonds, Series of 1985A, 9.500%, 11/15/14  | No Opt    |
| 645   | The General Municipal Authority of the City of Wilkes-Barre, Pennsylvania, College Misericordia Revenue Bonds, Refunding Series A of 1992, 7.750%, 12/01/12 (Pre-refunded to 12/01/02)  | 12/02     |

|                           |             |                |
|---------------------------|-------------|----------------|
| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION | OPTION<br>PROV |
|---------------------------|-------------|----------------|

Utilities - 2.8%

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|       |         |   |        |
|-------|---------|---|--------|
| \$    | 325     | Greater Lebanon Refuse Authority, Lebanon County, Pennsylvania,<br>Solid Waste Revenue Bonds, Series of 1992, 7.000%, 11/15/04  | 11/02  |
|       | 4,000   | Lehigh County Industrial Development Authority, Pollution Control<br>Revenue Refunding Bonds (Pennsylvania Power and Light<br>Company Project), 1995 Series A, 6.150%, 8/01/29                              | 8/05   |
|       | 5,500   | Montgomery County Industrial Development Authority, Pennsylvania,<br>Resource Recovery Revenue Bonds (Montgomery County Project),<br>Series 1989, 7.500%, 1/01/12   | 1/03   |
| ----- |         |   |        |
|       |         | Water and Sewer - 5.7%  |        |
|       | 3,000   | Luzerne County Industrial Development Authority, Exempt Facilities<br>Revenue Refunding Bonds (Pennsylvania Gas and Water<br>Company Project), 1992 Series A, 7.200%, 10/01/17<br>(Alternative Minimum Tax) | 10/02  |
|       | 3,550   | Luzerne County Industrial Development Authority, Exempt Facilities<br>Revenue Bonds (Pennsylvania Gas and Water Company Project),<br>1992 Series B, 7.125%, 12/01/22 (Alternative Minimum Tax)              | 12/02  |
|       | 5,000   | Luzerne County Industrial Development Authority, Exempt Facilities<br>Revenue Refunding Bonds (Pennsylvania Gas and Water Company<br>Project), 1994 Series A, 7.000%, 12/01/17 (Alternative Minimum Tax)    | 12/04  |
|       | 20,000  | The Pittsburgh Water and Sewer Authority, Pennsylvania, Water<br>and Sewer System First Lien Revenue Bonds, Series B of 1998,<br>0.000%, 9/01/26  | No Opt |
|       | 12,625  | Municipal Authority of Westmoreland County, Pennsylvania,<br>Municipal Service Revenue Bonds, Series of 1999A,<br>0.000%, 8/15/23   | No Opt |
| ----- |         |   |        |
| \$    | 393,420 | Total Investments (cost \$331,683,401) - 93.6%  |        |
| ===== |         |   |        |
|       |         | Other Assets Less Liabilities - 6.4%  |        |
| ----- |         |   |        |
|       |         | Net Assets - 100%   |        |
| ===== |         |   |        |

\* Optional Call Provisions (not covered by the report of independent auditors): 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 (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)  
 Portfolio of  
 Investments June 30, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTION<br>PROV |
|---------------------------|---|----------------|
|                           | Basic Materials - 0.1%  |                |
| \$ 500                    | Erie County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Refunding Bonds, 2000 Series B, 6.000%, 9/01/16 (Alternative Minimum Tax)                           | 9/10           |
|                           | Capital Goods - 0.6%  |                |
| 2,000                     | New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds (New Morgan Landfill Company, Inc. Project), Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax) | 4/04           |
|                           | Consumer Cyclical - 0.9%  |                |
| 4,500                     | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Project), Series 1997B, 6.125%, 11/01/27  | 11/08          |
|                           | Education and Civic Organizations - 8.6%  |                |
| 3,250                     | Allegheny County Higher Education Building Authority, Commonwealth of Pennsylvania, College Revenue Bonds (Thiel College), Series A of 1999, 5.375%, 11/15/29                                     | 5/09           |
| 3,000                     | Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds (Immaculata College), Series of 1998, 5.625%, 10/15/27  | 10/08          |
| 1,350                     | Lancaster Higher Education Authority, City of Lancaster, Pennsylvania, College Revenue Bonds (Franklin and Marshall College Project), Series of 1993, 5.700%, 4/15/13                             | 4/03           |
| 10,000                    | Pennsylvania Higher Education Assistance Agency, Student Loan Revenue Bonds, 1988 Series D, 6.050%, 1/01/19 (Alternative Minimum Tax)   | 1/03           |
| 1,000                     | Pennsylvania Higher Educational Facilities Authority, Commonwealth of Pennsylvania, LaSalle University Revenue Bonds, Series of 1998, 5.250%, 5/01/23   | 5/08           |
| 2,100                     | Pennsylvania Higher Educational Facilities Authority, Commonwealth of Pennsylvania, Philadelphia University Revenue Bonds, Series of 2000, 6.000%, 6/01/29  | 6/10           |

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|                            |   |                |
|----------------------------|---|----------------|
| 4,615                      | Pennsylvania Higher Educational Facilities Authority, Commonwealth of Pennsylvania, Revenue Bonds (Widener University), 1993 Series A, 5.250%, 7/15/11  | 7/03           |
| 3,340                      | State Public School Building Authority, Commonwealth of Pennsylvania, College Revenue Bonds (Northampton County Area Community College Project), Series U of 1993, 5.850%, 3/15/15                            | 3/03           |
| 865                        | The General Municipal Authority of the City of Wilkes-Barre, Pennsylvania, College Misericordia Revenue Bonds, Refunding Series B of 1992, 7.750%, 12/01/12   | 12/02          |
| -----                      |   |                |
| Healthcare - 11.3%         |   |                |
| 8,500                      | Allegheny County Hospital Development Authority, Pennsylvania, Hospital Revenue Bonds (South Hills Health System), Series A of 1996, 5.875%, 5/01/26  | 5/06           |
| 14,000                     | Allegheny County Hospital Development Authority, Pennsylvania, Health Center Revenue Bonds (University of Pittsburgh Medical Center System), Series 1997A, 5.625%, 4/01/27                                    | 4/07           |
| 7,900                      | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds (Pottstown Healthcare Corporation), Series 1998, 5.000%, 1/01/27   | 1/09           |
| 485                        | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds (Abington Memorial Hospital), Series A of 1993, 6.000%, 6/01/22   | 6/03           |
| 4,700                      | Pennsylvania Higher Educational Facilities Authority, Commonwealth of Pennsylvania, Health Services Revenue Bonds (The University of Pennsylvania), Series A of 1996, 5.750%, 1/01/22                         | 1/06           |
|                            | City of Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds (The Pottsville Hospital and Warne Clinic), Series of 1998:   |                |
| 2,000                      | 5.500%, 7/01/18   | 7/08           |
| 2,000                      | 5.625%, 7/01/24   | 7/08           |
| -----                      |   |                |
| PRINCIPAL<br>AMOUNT (000)  | DESCRIPTION   | OPTION<br>PROV |
| -----                      |   |                |
| Housing/Multifamily - 3.9% |   |                |
| \$ 4,345                   | Bucks County Redevelopment Authority, Pennsylvania, Second Lien Multifamily Mortgage Revenue Bonds (Country Commons Apartments - Section 8 Assisted), Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax) | 8/03           |
| 1,650                      | Luzerne County Housing Corporation, Pennsylvania, Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Section 8 Assisted Freeland Apartments Project), Series 1993, 6.125%, 7/15/23                 | 7/03           |



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|       |   |            |
|-------|---|------------|
| 5,000 | Pennsylvania Housing Finance Agency, Rental Housing Refunding Bonds, Issue 1992, 6.400%, 7/01/12  | 7/02       |
| 2,345 | Swissvale Housing Development Corporation, Pennsylvania, (An Instrumentality of the Allegheny County Housing Authority), Multifamily Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage Loan - Section 8 Assisted Swissvale Project), Series 1993C, 6.100%, 7/01/22 | 7/03       |
| ----- |   |            |
|       | Housing/Single Family - 8.4%  |            |
| 1,355 | Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, 2000 Series II-2, 5.900%, 11/01/32 (Alternative Minimum Tax)  | 11/10      |
| 2,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1993-37A, 5.450%, 10/01/17  | 10/03      |
| 1,120 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-47, 6.750%, 10/01/06 (Alternative Minimum Tax)   | No Opt     |
| 3,305 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-51, 6.375%, 4/01/28 (Alternative Minimum Tax)  | 4/06       |
| 2,750 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-54A, 6.150%, 10/01/22 (Alternative Minimum Tax)  | 10/06      |
|       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-56A:   |            |
| 1,500 | 6.050%, 10/01/16 (Alternative Minimum Tax)  | 4/07       |
| 4,000 | 6.150%, 10/01/27 (Alternative Minimum Tax)  | 4/07       |
| 1,635 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-58A, 5.950%, 10/01/28 (Alternative Minimum Tax)  | 4/07 at 1  |
| 1,645 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-59A, 5.700%, 4/01/17 (Alternative Minimum Tax)   | 10/07 at 1 |
| 1,200 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax)  | 4/08 at 1  |
| 1,500 | Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Mortgage Revenue Bonds, 1996 Series C, 6.500%, 10/01/23 (Alternative Minimum Tax)  | 4/06       |
|       | Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Mortgage Revenue Bonds, 1997 Series A:   |            |
| 845   | 6.150%, 10/01/16 (Alternative Minimum Tax)  | 4/07       |
| 765   | 6.200%, 10/01/21 (Alternative Minimum Tax)  | 4/07       |
| 1,375 | Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Mortgage Revenue Bonds, 1992 Series D, 6.500%, 4/01/17   | 4/03       |
| 2,460 | Urban Redevelopment Authority of Pittsburgh, Pennsylvania, Mortgage Revenue Bonds, 1992 Series C-1, 6.800%, 10/01/25  | 4/03       |

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(Alternative Minimum Tax)

|                         |  |        |
|-------------------------|--|--------|
| 615                     | Urban Redevelopment Authority of Pittsburgh, Pennsylvania,<br>Mortgage Revenue Bonds, 1994 Series B, 6.950%, 10/01/10<br>(Alternative Minimum Tax)                           | 4/04   |
| -----                   |  |        |
| Industrial/Other - 0.6% |  |        |
| 2,165                   | Montgomery County Industrial Development Authority, Pennsylvania,<br>Health Facilities Revenue Bonds (Emergency Care Research<br>Institute), Series of 1993, 6.850%, 6/01/13 | 6/03   |
| -----                   |  |        |
| Long-Term Care - 3.1%   |  |        |
| 1,230                   | Pennsylvania Economic Development Financing Authority, Revenue<br>Bonds (Northwestern Human Services, Inc. Project), Series A<br>of 1998, 5.250%, 6/01/28                    | 6/08   |
| 1,000                   | Pennsylvania Economic Development Financing Authority, Revenue<br>Bonds (Dr. Gertrude A. Barber Center, Inc.), Series of 2000:<br>6.150%, 12/01/20                           | No Opt |
| 2,000                   | 5.900%, 12/01/30   | 12/10  |

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)  
Portfolio of Investments June 30, 2001

| PRINCIPAL<br>AMOUNT (000)     | DESCRIPTION  | OPTION<br>PROV |
|-------------------------------|--|----------------|
| -----                         |  |                |
| Long-Term Care (continued)    |  |                |
| \$ 1,350                      | Philadelphia Authority for Industrial Development, Pennsylvania,<br>Health Care Facilities Revenue Bonds (Paul's Run), Series 1998A:<br>5.750%, 5/15/18                | 5/08           |
| 1,650                         | 5.875%, 5/15/28  | 5/08           |
| 4,000                         | Philadelphia Hospital and Higher Educational Facilities Authority,<br>Pennsylvania, Revenue Refunding Bonds (Philadelphia MR Project),<br>Series 1992, 5.625%, 8/01/04 | 8/03           |
| -----                         |  |                |
| Tax Obligation/General - 5.6% |  |                |
| 3,125                         | Chichester School District, Delaware County, Pennsylvania, General<br>Obligation Bonds, Series of 1999:<br>0.000%, 3/01/23   | No Opt         |
| 3,125                         | 0.000%, 3/01/24  | No Opt         |
| 3,125                         | 0.000%, 3/01/25  | No Opt         |
| 2,110                         | Fayette County, Pennsylvania, General Obligation Bonds, Series 2000,<br>5.625%, 11/15/28   | 11/10          |
|                               | Redevelopment Authority of the City of Harrisburg, Dauphin<br>County, Pennsylvania, Guaranteed Revenue Bonds, Series B of<br>1998:                                     |                |

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|        |  |            |
|--------|--|------------|
| 1,750  | 0.000%, 5/01/22  | 5/16 at 7  |
| 2,750  | 0.000%, 11/01/22   | 5/16 at    |
| 2,750  | 0.000%, 5/01/23  | 5/16 at 71 |
| 2,750  | 0.000%, 11/01/23   | 5/16 at    |
| 4,305  | County of Montgomery, Pennsylvania, General Obligation Bonds,<br>Series B of 1996, 5.375%, 10/15/21  | 10/06      |
| 2,000  | The School District of Philadelphia, Pennsylvania, General Obligation<br>Refunding Bonds, Series A of 1995, 6.250%, 9/01/09  | No Opt     |
| 3,500  | The School District of Philadelphia, Pennsylvania, General Obligation<br>Bonds, Series A of 1999, 4.500%, 4/01/23  | 4/09       |
| 1,700  | Pine-Richland School District, Allegheny County, Pennsylvania,<br>General Obligation Refunding Bonds, Series of 2001,<br>5.000%, 9/01/29                               | 9/11       |
| -----  |  |            |
|        | Tax Obligation/Limited - 15.8%   |            |
| 4,060  | Delaware Valley Regional Finance Authority, Pennsylvania,<br>Local Government Revenue Bonds, Series A, 6.000%, 4/15/26   | 4/06       |
| 17,895 | The Harrisburg Authority, Dauphin County, Pennsylvania,<br>Tax-Exempt Revenue Bonds (The City of Harrisburg Project),<br>Series II of 1997, 5.625%, 9/15/22            | 9/07       |
|        | Pennsylvania Industrial Development Authority, Economic<br>Development Revenue Bonds, Series 1994:   |            |
| 2,000  | 7.000%, 7/01/06  | No Opt     |
| 1,550  | 7.000%, 1/01/07  | No Opt     |
| 1,000  | 7.000%, 7/01/07  | No Opt     |
| 9,000  | Public Auditorium Authority of Pittsburgh and Allegheny County,<br>Pennsylvania, Hotel Room Excise Tax Revenue Bonds,<br>Series of 1999, 4.500%, 2/01/29               | 8/09       |
| 20,775 | Southeastern Pennsylvania Transportation Authority, Special Revenue<br>Bonds, Series A of 1999, 4.750%, 3/01/29  | 3/09       |
| -----  |  |            |
|        | Transportation - 4.1%  |            |
| 2,300  | County of Allegheny, Pennsylvania, Airport Revenue Refunding Bonds<br>(Pittsburgh International Airport), Series 1997A, 5.250%, 1/01/16<br>(Alternative Minimum Tax)   | 1/08       |
| 2,000  | Pennsylvania Economic Development Financing Authority, Exempt<br>Facilities Revenue Bonds (Amtrak Project), Series 2001A<br>6.250%, 11/01/31 (Alternative Minimum Tax) | 5/11       |
| 3,575  | Pennsylvania Turnpike Commission, Pennsylvania Turnpike Revenue<br>Bonds, 2001 Series R, 5.000%, 12/01/30  | 12/11      |
| 6,525  | Sports and Exhibition Authority of Pittsburgh and Allegheny County,<br>Pennsylvania, Parking Revenue Bonds, Series A of 2001,<br>5.350%, 12/01/26                      | 12/06      |

PRINCIPAL

OPTION

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| AMOUNT (000) | DESCRIPTION   | PROV   |
|--------------|---|--------|
|              | U.S. Guaranteed - 13.3%   |        |
| \$ 750       | Allegheny County Hospital Development Authority, Pennsylvania, Health and Education Revenue Bonds (The Rehabilitation Institute of Pittsburgh Project), Series 1992, 7.000%, 6/01/22 (Pre-refunded to 6/01/02)        | 6/02   |
| 3,000        | Allegheny County Hospital Development Authority, Pennsylvania, Health Center Revenue Bonds (Presbyterian University Health System, Inc. Project), Series 1992A, 6.250%, 11/01/23 (Pre-refunded to 11/01/02)           | 11/02  |
| 2,000        | Bangor Area School District, Northampton County, Pennsylvania, General Obligation Bonds, Series B of 1996, 5.500%, 3/15/18 (Pre-refunded to 3/15/06)  | 3/06   |
| 2,500        | Bensalem Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series of 1996, 5.875%, 7/15/16 (Pre-refunded to 7/15/06)  | 7/06   |
| 3,785        | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Water Revenue Bonds, Series A of 1992: 6.100%, 11/15/18 (Pre-refunded to 11/15/02)  | 11/02  |
| 3,100        | 6.100%, 11/15/21 (Pre-refunded to 11/15/02)   | 11/02  |
| 1,500        | Fort LeBoeuf School District, Erie County, Pennsylvania, General Obligation Bonds, Series A of 1993, 5.800%, 1/01/16 (Pre-refunded to 1/01/03)  | 1/03   |
| 3,500        | Hollidaysburg Sewer Authority, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series of 1993, 6.100%, 1/01/23 (Pre-refunded to 1/01/03)  | 1/03   |
| 1,500        | Ligonier Valley School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series of 1994, 6.000%, 3/01/23 (Pre-refunded to 3/01/04)   | 3/04   |
| 2,015        | Montgomery County Higher Educational and Health Authority, Pennsylvania, Hospital Revenue Bonds (Abington Memorial Hospital), Series A of 1993, 6.000%, 6/01/22 (Pre-refunded to 6/01/03)                             | 6/03   |
| 1,570        | Pennsylvania Higher Educational Facilities Authority, College and University Revenue Bonds, 9th Series, 7.625%, 7/01/15   | No Opt |
| 1,005        | The Hospitals and Higher Education Facilities Authority of Philadelphia, Pennsylvania, Community College Revenue Bonds (Community College of Philadelphia), Series of 1994, 6.100%, 5/01/10 (Pre-refunded to 5/01/04) | 5/04   |
| 1,000        | The Hospitals and Higher Education Facilities Authority of Philadelphia, Pennsylvania, Hospital Revenue Bonds (Presbyterian Medical Center of Philadelphia), Series of 1993: 6.500%, 12/01/11                         | 12/03  |
| 3,690        | 6.650%, 12/01/19  | 12/03  |
|              | City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1993:  |        |

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|                   |  |        |
|-------------------|--|--------|
| 955               | 5.750%, 6/15/13 (Pre-refunded to 6/15/03)  | 6/03   |
| 915               | 5.500%, 6/15/14 (Pre-refunded to 6/15/03)  | 6/03   |
| 1,750             | Pine-Richland School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series A of 1993, 6.100%, 9/01/18 (Pre-refunded to 9/01/03)   | 9/03   |
| 3,660             | Rose Tree Media School District, Delaware County, Pennsylvania, General Obligation Bonds, Series of 1993, 6.700%, 3/15/12 (Pre-refunded to 9/15/01)  | 9/01   |
| 2,500             | Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series of 1993, 5.850%, 4/15/13 (Pre-refunded to 4/15/03)   | 4/03   |
| 1,650             | The Municipal Authority of the Borough of West View, Allegheny County, Pennsylvania, Special Obligation Bonds, Series of 1985A, 9.500%, 11/15/14   | No Opt |
| -----             |  |        |
| Utilities - 11.7% |  |        |
| 8,000             | Beaver County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds (Shippingport Project), 1998 Series A, 5.375%, 6/01/28 (Alternative Minimum Tax)                   | 6/08   |
| 3,990             | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds (Panther Creek Partners Project), 2000 Series, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt |
| 7,590             | Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds (Metropolitan Edison Company Project), 1997 Series A, 5.950%, 5/01/27 (Alternative Minimum Tax)   | 5/07   |
| 14,000            | Lehigh County Industrial Development Authority, Pollution Control Revenue Refunding Bonds (Pennsylvania Power and Light Company Project), 1992 Series A, 6.400%, 11/01/21                        | 11/02  |
| 6,000             | City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds (1998 General Ordinance), Second Series, 5.000%, 7/01/29   | 7/09   |

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)  
Portfolio of Investments June 30, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION   | OPTION<br>PROV |
|---------------------------|---|----------------|
| -----                     |   |                |
| Water and Sewer - 10.6%   |   |                |
| \$ 2,000                  | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series of 2000, 5.500%, 12/01/30  | 12/10          |
| 1,975                     | Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Refunding Bonds (Philadelphia Suburban Water Company Project), Series of 1992, 6.500%, 6/01/10 | 6/02           |
| 7,350                     | Luzerne County Industrial Development Authority, Exempt Facilities  | 10/02          |

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|        |         |   |        |
|--------|---------|---|--------|
|        |         | Revenue Refunding Bonds (Pennsylvania Gas and Water Company Project), 1992 Series A, 7.200%, 10/01/17 (Alternative Minimum Tax)   |        |
| 4,500  |         | Luzerne County Industrial Development Authority, Exempt Facilities Revenue Bonds (Pennsylvania Gas and Water Company Project), 1992 Series B, 7.125%, 12/01/22 (Alternative Minimum Tax)  | 12/02  |
| 3,360  |         | Mercer County Industrial Development Authority, New Jersey, Water Facilities Revenue Bonds (Consumers Pennsylvania Water Company - Shenango Valley Division Project), Series of 2000, 6.000%, 7/01/30 (Alternative Minimum Tax) | 7/10   |
| 5,500  |         | Northumberland County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds (Roaring Creek Water Company Project), 1993 Series, 6.375%, 10/15/23 (Alternative Minimum Tax)                            | 10/03  |
|        |         | City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1995:  |        |
| 3,000  |         | 6.750%, 8/01/05   | No Opt |
| 2,730  |         | 6.250%, 8/01/10   | No Opt |
|        |         | City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1993:  |        |
| 1,380  |         | 5.750%, 6/15/13   | 6/03   |
| 1,385  |         | 5.500%, 6/15/14   | 6/03   |
| 10,000 |         | The Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System First Lien Revenue Bonds, Series B of 1998, 0.000%, 9/01/28  | No Opt |
| -----  |         |   |        |
| \$     | 359,685 | Total Investments (cost \$327,446,993) - 98.6%  |        |
| =====  |         |   |        |
|        |         | Other Assets Less Liabilities - 1.4%  |        |
| -----  |         |   |        |
|        |         | Net Assets - 100%   |        |
| =====  |         |   |        |

\* Optional Call Provisions (not covered by the report of independent auditors): 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 (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)  
 Portfolio of  
 Investments June 30, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION  | OPTION<br>PROV |
|---------------------------|--|----------------|
|                           | Consumer Cyclicals - 2.8%  |                |
| \$ 3,000                  | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Project), Series 1997B, 6.125%, 11/01/27                                   | 11/08          |
|                           | Consumer Staples - 5.0%  |                |
| 3,700                     | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds (Procter & Gamble Paper Project), Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt         |
|                           | Education and Civic Organizations - 14.0%  |                |
| 2,750                     | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds (George School Project), Series of 2001, 5.125%, 9/15/31  | 9/11           |
| 2,370                     | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds (The Hill School (Project), Series of 1997, 5.350%, 8/15/27  | 8/07           |
| 1,800                     | Pennsylvania Higher Educational Facilities Authority, Commonwealth of Pennsylvania, Geneva College Revenue Bonds, Series of 1998, 5.375%, 4/01/23                                  | 4/08           |
| 3,250                     | Pennsylvania Higher Education Facility Authority, College Revenue Refunding Bonds (Allegheny College), Series 1993A, 6.100%, 11/01/08  | 11/03          |
|                           | Healthcare - 11.1%   |                |
| 2,500                     | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds (Jefferson Health System), Series 1997B, 5.375%, 5/15/27                     | 5/08           |
| 3,000                     | Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds (Penn State Geisinger Health System), Series A of 1998, 5.000%, 8/15/28                             | 8/08           |
| 2,900                     | Pennsylvania Higher Educational Facilities Authority, UPMC Health System Revenue Bonds, Series 2001A, 6.000%, 1/15/31  | 1/11           |
|                           | Housing/Multifamily - 2.0%   |                |
| 1,505                     | Redevelopment Authority of the City of Philadelphia, Pennsylvania, Multifamily Housing Refunding Revenue Bonds (FHA-Insured  | 2/08           |

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Mortgage Loan - Woodstock Mutual Homes, Inc. Project),  
Series 1998, 5.450%, 2/01/23

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|                              |  |       |
|------------------------------|--|-------|
| Housing/Single Family - 7.1% |  |       |
| 5,245                        | Allegheny County Residential Finance Authority, Pennsylvania,<br>Single Family Mortgage Revenue Bonds, 1998 Series DD-2,<br>5.400%, 11/01/29 (Alternative Minimum Tax) | 11/08 |

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|                       |  |      |
|-----------------------|--|------|
| Long-Term Care - 3.9% |  |      |
| 2,875                 | Philadelphia Authority for Industrial Development, Pennsylvania,<br>Revenue Bonds (The Philadelphia Corporation for the Aging<br>Project), Series 2001B, 5.250%, 7/01/31 | 7/11 |

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|  |   |            |
|--|---|------------|
| Tax Obligation/General - 19.9%   |   |            |
| Lake-Lehman School District, Luzerne County, Pennsylvania,<br>General Obligation Bonds, Series 2001: |   |            |
| 1,315  | 0.000%, 4/01/25   | No Opt     |
| 1,315  | 0.000%, 4/01/26   | No Opt     |
| 1,065  | 0.000%, 4/01/27   | No Opt     |
| 2,300  | City of Philadelphia, Pennsylvania, General Obligation Bonds,<br>Series 2000, 5.000%, 9/15/31   | 3/11       |
| 3,700  | Plum Borough School District, Allegheny County, Pennsylvania,<br>General Obligation Bonds, Series 2001, 5.250%, 9/15/30                   | 9/11       |
| 9,270  | Reading School District, Berks County, Pennsylvania, General<br>Obligation Bonds, Series 2001A, 0.000%, 1/15/22<br>(WI, settling 7/11/01) | 7/11 at 54 |

Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (contin  
Portfolio of Investments June 30, 2001

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION | OPTION<br>PROV |
|---------------------------|-------------|----------------|
|---------------------------|-------------|----------------|

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|                                    |   |        |
|------------------------------------|---|--------|
| Tax Obligation/General (continued) |   |        |
| \$ 2,625                           | Sto-Rox School District, Allegheny County, Pennsylvania, General<br>Obligation Bonds, Series 2001 Refunding, 5.125%, 12/15/29   | 12/11  |
| 2,055                              | Tredyffrin-Easttown School District, Chester County, Pennsylvania,<br>General Obligation Bonds, Series of 2001, 5.250%, 8/01/11 | No Opt |

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|                               |   |       |
|-------------------------------|---|-------|
| Tax Obligation/Limited - 9.9% |   |       |
| 1,500                         | Port Authority of Allegheny County, Pennsylvania, Special<br>Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 | 3/11  |
| 3,750                         | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior  | 12/08 |



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|           |   |       |
|-----------|---|-------|
|           | Revenue Bonds, Series A of 1998, 4.750%, 12/01/27   |       |
| 2,500     | Public Auditorium Authority of Pittsburgh and Allegheny County, Pennsylvania, Regional Asset District Sales Tax Revenue Bonds, Series of 1999, 5.000%, 2/01/29            | 8/09  |
| -----     |   |       |
|           | Transportation - 8.0%   |       |
| 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  |
| 1,600     | The Philadelphia Parking Authority, Pennsylvania, Parking System Revenue Bonds, Series of 1999A, 5.250%, 2/15/29  | 2/09  |
| 2,210     | Sports and Exhibition Authority of Pittsburgh and Allegheny County, Pennsylvania, Parking Revenue Bonds, Series A of 2001, 5.375%, 12/01/30                               | 12/06 |
| -----     |   |       |
|           | U.S. Guaranteed - 4.8%  |       |
| 3,500     | Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series of 1993, 6.900%, 9/01/16 (Pre-refunded to 9/01/01)                   | 9/01  |
| -----     |   |       |
|           | Utilities - 9.6%  |       |
| 2,000     | Lehigh County Industrial Development Authority, Pollution Control Revenue Refunding Bonds (Pennsylvania Power and Light Company Project), 1992 Series A, 6.400%, 11/01/21 | 11/02 |
| 4,840     | City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds, Fourteenth Series, 6.375%, 7/01/26   | 7/03  |
| -----     |   |       |
| \$ 82,440 | Total Investments (cost \$70,244,863) - 98.1%   |       |
| =====     |   |       |
|           | Other Assets Less Liabilities - 1.9%  |       |
| -----     |   |       |
|           | Net Assets - 100%   |       |
| =====     |   |       |

\* Optional Call Provisions (not covered by the report of independent auditors): 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 (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

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

See accompanying notes to financial statements.

Statement of  
Net Assets June 30, 2001

|  | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQ) |
|--|--|--|--|---|
| <b>ASSETS</b>  |  |  |  |   |
| Investments in municipal securities, at market value   | \$443,150,286                                | \$271,608,163                            | \$140,953,433                                | \$343,870,2                                   |
| Temporary investments in short-term municipal securities, at amortized cost, which approximates market value                               | --   | --                                       | 6,000,000                                    | --  |
| Cash   | --   | --                                       | --   | 5,899,9                                       |
| Receivables:   |  |  |  |   |
| Interest   | 8,468,579                                    | 4,812,155                                | 2,061,125                                    | 5,436,8                                       |
| Investments sold   | 24,420,500                                   | --                                       | --   | 13,448,1                                      |
| Other assets   | 28,811                                       | 28,601                                   | 997  | 31,9  |
| <b>Total assets</b>  | <b>476,068,176</b>                           | <b>276,448,919</b>                       | <b>149,015,555</b>                           | <b>368,687,1</b>                              |
| <b>LIABILITIES</b>   |  |  |  |   |
| Cash overdraft   | 1,134,483                                    | 237,314                                  | 6,115,572                                    | --  |
| Payable for investments purchased  | 9,212,285                                    | --                                       | --   | --  |
| Accrued expenses:  |  |  |  |   |
| Management fees  | 241,835                                      | 144,970                                  | 40,657                                       | 192,6   |
| Other  | 108,061                                      | 164,388                                  | 192,204                                      | 50,0  |
| Preferred share dividends payable  | 50,672                                       | 16,496                                   | 15,782                                       | 29,7  |
| Common share dividends payable   | 1,536,021                                    | 834,842                                  | 464,837                                      | 1,226,6                                       |
| <b>Total liabilities</b>   | <b>12,283,357</b>                            | <b>1,398,010</b>                         | <b>6,829,052</b>                             | <b>1,499,1</b>                                |
| <b>Net assets</b>  | <b>\$463,784,819</b>                         | <b>\$275,050,909</b>                     | <b>\$142,186,503</b>                         | <b>\$367,187,9</b>                            |
| Preferred shares, at liquidation value   | \$162,000,000                                | \$ 91,600,000                            | \$ 48,000,000                                | \$132,000,0                                   |
| Preferred shares outstanding   | 6,480  | 3,664                                    | 1,920  | 5,2   |
| Common shares outstanding  | 20,079,769                                   | 12,012,930                               | 6,547,000                                    | 16,140,9                                      |
| Net asset value per Common share outstanding (net assets less Preferred shares at liquidation value, divided by Common shares outstanding) | \$ 15.03                                     | \$ 15.27                                 | \$ 14.39                                     | \$ 14.  |

See accompanying notes to financial statements

Statement of  
Operations Year Ended June 30, 2001

|  | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) * | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQ) |
|--|--|--|--|---|
| INVESTMENT INCOME  | \$27,398,019                                 | \$15,061,988                             | \$1,085,207                                    | \$22,819,300                                  |
| EXPENSES   |  |  |  |   |
| Management fees  | 2,917,401                                    | 1,740,957                                | 186,215  | 2,344,600                                     |
| Preferred shares - auction fees  | 405,000                                      | 229,001                                  | 14,466   | 330,000                                       |
| Preferred shares - dividend<br>disbursing agent fees                       | 30,982                                       | 40,204                                   | 1,205  | 29,900  |
| Shareholders' servicing agent<br>fees and expenses                         | 51,291                                       | 40,238                                   | 1,460  | 57,500  |
| Custodian's fees and expenses  | 108,038                                      | 66,503                                   | 10,238   | 95,000  |
| Directors'/Trustees' fees<br>and expenses                                  | 6,699  | 3,918                                    | 515  | 5,500   |
| Professional fees  | 28,693                                       | 14,414                                   | 13,926   | 21,100  |
| Shareholders' reports - printing<br>and mailing expenses                   | 26,879                                       | 26,759                                   | 13,727   | 37,500  |
| Stock exchange listing fees  | 28,003                                       | 27,490                                   | 258  | 27,900  |
| Investor relations expense   | 63,142                                       | 40,353                                   | --   | 58,400  |
| Other expenses   | 19,886                                       | 18,947                                   | 90   | 22,300  |
| Total expenses before custodian<br>fee credit and expense<br>reimbursement | 3,686,014                                    | 2,248,784                                | 242,100  | 3,030,100                                     |
| Custodian fee credit   | (33,266)                                     | (26,000)                                 | (2,603)  | (31,400)                                      |
| Expense reimbursement  | --   | --                                       | (85,878)                                       | --  |
| Net expenses   | 3,652,748                                    | 2,222,784                                | 153,619  | 2,998,700                                     |
| Net investment income  | 23,745,271                                   | 12,839,204                               | 931,588  | 19,820,600                                    |
| REALIZED AND UNREALIZED GAIN (LOSS)<br>FROM INVESTMENTS                    |  |  |  |   |
| Net realized gain (loss) from<br>investment transactions                   | 610,427                                      | (269,314)                                | (6,266)  | (4,837,600)                                   |
| Change in net unrealized<br>appreciation (depreciation) of<br>investments  | 10,985,354                                   | 12,204,840                               | 1,407,354                                      | 7,489,500                                     |
| Net gain from investments  | 11,595,781                                   | 11,935,526                               | 1,401,088                                      | 2,651,900                                     |
| Net increase in net assets<br>from operations                              | \$35,341,052                                 | \$24,774,730                             | \$2,332,676                                    | \$22,472,500                                  |

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\* For the period March 28, 2001 (commencement of operations) through June 30, 2001.

\*\* For the period March 29, 2001 (commencement of operations) through June 30, 2001.

See accompanying notes to financial statements.

Statement of  
Changes in Net Assets

|   | NEW JERSEY INVESTMENT QUALITY (NQJ) |                       |
|---|-------------------------------------|-----------------------|
|   | YEAR ENDED<br>6/30/01               | YEAR ENDED<br>6/30/00 |
| -----   |                                     |                       |
| OPERATIONS  |                                     |                       |
| Net investment income   | \$ 23,745,271                       | \$ 23,967,002         |
| Net realized gain (loss) from investment transactions                                   | 610,427                             | (508,488)             |
| Change in net unrealized appreciation (depreciation)<br>of investments                  | 10,985,354                          | (12,136,060)          |
| -----   |                                     |                       |
| Net increase in net assets from operations  | 35,341,052                          | 11,322,454            |
| -----   |                                     |                       |
| DISTRIBUTIONS TO SHAREHOLDERS   |                                     |                       |
| From and in excess of net investment income:  |                                     |                       |
| Common shareholders   | (18,380,712)                        | (18,329,919)          |
| Preferred shareholders  | (5,489,183)                         | (5,763,883)           |
| From accumulated net realized gains<br>from investment transactions:                    |                                     |                       |
| Common shareholders   | --                                  | (751,266)             |
| Preferred shareholders  | --                                  | (220,556)             |
| -----   |                                     |                       |
| Decrease in net assets from distributions to shareholders                               | (23,869,895)                        | (25,065,624)          |
| -----   |                                     |                       |
| CAPITAL SHARE TRANSACTIONS  |                                     |                       |
| Common shares:  |                                     |                       |
| Net proceeds from sale of shares  | --                                  | --                    |
| Net proceeds from shares issued to shareholders<br>due to reinvestment of distributions | 1,503,374                           | 1,224,251             |
| Preferred shares:   |                                     |                       |
| Net proceeds from sale of shares  | --                                  | --                    |
| -----   |                                     |                       |
| Net increase in net assets from capital share transactions                              | 1,503,374                           | 1,224,251             |
| -----   |                                     |                       |
| Net increase (decrease) in net assets   | 12,974,531                          | (12,518,919)          |
| Net assets at the beginning of period   | 450,810,288                         | 463,329,207           |
| -----   |                                     |                       |
| Net assets at the end of period   | \$463,784,819                       | \$450,810,288         |
| =====   |                                     |                       |
| Undistributed (Over-distribution of)<br>net investment income at the end of period      | \$ 518,230                          | \$ 642,854            |
| =====   |                                     |                       |

See accompanying notes to financial statements.

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Statement of  
Changes in Net Assets (continued)

|   | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE (NXJ) PE                                    |
|---|---|
|   | FOR THE<br>PERIOD 3/28/01<br>(COMMENCEMENT<br>OF OPERATIONS)<br>THROUGH 6/30/01 |
| -----   |   |
| OPERATIONS  |   |
| Net investment income   | \$ 931,588  |
| Net realized gain (loss) from investment transactions                                   | (6,266)   |
| Change in net unrealized appreciation (depreciation) of investments                     | 1,407,354   |
| -----   |   |
| Net increase in net assets from operations  | 2,332,676   |
| -----   |   |
| DISTRIBUTIONS TO SHAREHOLDERS   |   |
| From and in excess of net investment income:  |   |
| Common shareholders   | (929,674)   |
| Preferred shareholders  | (169,574)   |
| From accumulated net realized gains from investment transactions:                       |   |
| Common shareholders   | --  |
| Preferred shareholders  | --  |
| -----   |   |
| Decrease in net assets from distributions to shareholders                               | (1,099,248)   |
| -----   |   |
| CAPITAL SHARE TRANSACTIONS  |   |
| Common shares:  |   |
| Net proceeds from sale of shares  | 93,489,300  |
| Net proceeds from shares issued to shareholders<br>due to reinvestment of distributions | --  |
| Preferred shares:   |   |
| Net proceeds from sale of shares  | 47,363,500  |
| -----   |   |
| Net increase in net assets from capital share transactions                              | 140,852,800   |
| -----   |   |
| Net increase (decrease) in net assets   | 142,086,228   |
| Net assets at the beginning of period   | 100,275   |
| -----   |   |
| Net assets at the end of period   | \$142,186,503   |
| =====   |   |
| Undistributed (Over-distribution of)<br>net investment income at the end of period      | \$ (167,660)  |
| =====   |   |

See accompanying notes to financial statements.

|   | YEAR ENDED<br>6/30/01 |
|---|-----------------------|
| -----   |                       |
| OPERATIONS  |                       |
| Net investment income   | \$ 16,832,591         |
| Net realized gain (loss) from investment transactions                                   | 1,159,672             |
| Change in net unrealized appreciation (depreciation) of investments                     | 13,740,217            |
| -----   |                       |
| Net increase in net assets from operations  | 31,732,480            |
| -----   |                       |
| DISTRIBUTIONS TO SHAREHOLDERS   |                       |
| From and in excess of net investment income:  |                       |
| Common shareholders   | (12,445,233)          |
| Preferred shareholders  | (4,234,820)           |
| From accumulated net realized gains from investment transactions:                       |                       |
| Common shareholders   | --                    |
| Preferred shareholders  | --                    |
| -----   |                       |
| Decrease in net assets from distributions to shareholders                               | (16,680,053)          |
| -----   |                       |
| CAPITAL SHARE TRANSACTIONS  |                       |
| Common shares:  |                       |
| Net proceeds from sale of shares  | --                    |
| Net proceeds from shares issued to shareholders<br>due to reinvestment of distributions | --                    |
| Preferred shares:   |                       |
| Net proceeds from sale of shares  | --                    |
| -----   |                       |
| Net increase in net assets from capital share transactions                              | --                    |
| -----   |                       |
| Net increase (decrease) in net assets   | 15,052,427            |
| Net assets at the beginning of period   | 330,424,798           |
| -----   |                       |
| Net assets at the end of period   | \$345,477,225         |
| =====   |                       |
| Undistributed (Over-distribution of)<br>net investment income at the end of period      | \$ 784,663            |
| =====   |                       |

See accompanying notes to financial statements.

Notes to  
Financial Statements

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The state Funds (the "Funds") covered in this report and their corresponding stock exchange symbols are Nuveen New Jersey Investment Quality Municipal Fund,

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

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state. The Funds are registered under the Investment Company Act of 1940 as closed-end management investment companies.

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

### Securities Valuation

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

### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At June 30, 2001, New Jersey Investment Quality (NQJ) and Pennsylvania Dividend Advantage (NXM) had outstanding when-issued or delayed delivery purchase commitments of \$9,212,285 and \$2,840,792, respectively. There were no such outstanding purchase commitments in any of the other Funds.

### Investment Income

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

### 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

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applicable state and local income taxes, to retain such tax-exempt status when distributed to the shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended June 30, 2001, have been designated Exempt Interest Dividends.

Dividends and Distributions to Shareholders

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

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

Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in one or more Series. The dividend rate on each Series may change every seven days, as set by the auction agent. The number of shares outstanding, by Series and in total, are as follows:

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

Effective May 18, 2001, New Jersey Dividend Advantage (NXJ) and Pennsylvania Dividend Advantage (NXM) issued 1,920 and 1,000, respectively, Series T \$25,000 stated value Preferred shares.

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 fiscal year ended June 30, 2001.

Custodian Fee Credit



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

Offering Costs

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

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

Use of Estimates

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

Audit Guide

In November 2000, the American Institute of Certified Public Accountants (AICPA) issued a revised version of the AICPA Audit and Accounting Guide for Investment Companies (the "Guide"). The Guide is effective for annual financial statements issued for fiscal years beginning after December 15, 2000. It is not anticipated that the adoption of the Guide will have a significant effect on the financial statements.

Notes to

Financial Statements (continued)

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

|  | NEW JERSEY<br>INVESTMENT QUALITY (NQJ) |                       | NEW JERSEY<br>PREMIUM INCOME (NNJ) |                       | NEW JERSEY<br>ADVANT                 |
|--|--|-----------------------|------------------------------------|-----------------------|--------------------------------------|
|  | YEAR ENDED<br>6/30/01                  | YEAR ENDED<br>6/30/00 | YEAR ENDED<br>6/30/01              | YEAR ENDED<br>6/30/00 | FOR THE PE<br>(COMMEN<br>OPERATIONS) |
| Common shares:   |  |                       |                                    |                       |                                      |
| Shares sold  | --                                     | --                    | --                                 | --                    |                                      |
| Shares issued to shareholders<br>due to reinvestment of<br>distributions | 99,285                                 | 78,713                | --                                 | 32,233                |                                      |
|  | 99,285                                 | 78,713                | --                                 | 32,233                |                                      |
| Preferred shares sold  | --                                     | --                    | --                                 | --                    |                                      |

|  | PENNSYLVANIA<br>INVESTMENT QUALITY (NQP) |                       | PENNSYLVANIA<br>PREMIUM INCOME 2 (NPY) |                       | PENNSYLVAN<br>ADVANTA                   |
|--|--|-----------------------|--|-----------------------|---|
|  | YEAR ENDED<br>6/30/01                    | YEAR ENDED<br>6/30/00 | YEAR ENDED<br>6/30/01                  | YEAR ENDED<br>6/30/00 | FOR THE PE<br>(COMMENT<br>OPERATIONS) T |
|  | Common shares:                           |                       |  |                       |   |
| Shares sold  | --                                       | --                    | --                                     | --                    |   |
| Shares issued to shareholders<br>due to reinvestment of<br>distributions | 51,443                                   | 75,763                | --                                     | --                    |   |
|  | 51,443                                   | 75,763                | --                                     | --                    |   |
| Preferred shares sold  | --                                       | --                    | --                                     | --                    |   |

3. DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid August 1, 2001, to shareholders of record on July 15, 2001, as follows:

|                    | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENN |
|--------------------|--|--|--|--|--|------|
| Dividend per share | \$ .0765                                     | \$ .0695                                 | \$ .0710                                     | \$ .0760                                       | \$ .0685                                     |      |

4. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term municipal securities during the fiscal year ended June 30, 2001, were as follows:

|                                 | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) * | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) | PENN |
|---------------------------------|--|--|--|--|--|------|
| Purchases:                      |  |  |  |  |  |      |
| Long-term municipal securities  | \$72,423,206                                 | \$17,065,599                             | \$140,021,204                                  | \$62,311,411                                   | \$33,151,832                                 | \$70 |
| Short-term municipal securities | 7,000,000                                    | 4,000,000                                | 12,000,000                                     | --   | --   |      |
| Sales and maturities:           |  |  |  |  |  |      |
| Long-term municipal securities  | 89,016,903                                   | 17,351,250                               | 506,300  | 80,819,913                                     | 41,542,983                                   |      |

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|                                 |           |           |           |    |    |
|---------------------------------|-----------|-----------|-----------|----|----|
| Short-term municipal securities | 7,000,000 | 5,000,000 | 6,000,000 | -- | -- |
|---------------------------------|-----------|-----------|-----------|----|----|

\* For the period March 28, 2001 (commencement of operations) through June 30, 2001.

\*\* For the period March 29, 2001 (commencement of operations) through June 30, 2001.

At June 30, 2001, the cost of investments owned for federal income tax purposes were as follows:

| NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) |
|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|
| \$424,195,321                       | \$256,851,633                   | \$145,546,079                       | \$336,520,885                         | \$327,446,993                       |

At June 30, 2001, 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:

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

Notes to Financial Statements (continued)

5. UNREALIZED APPRECIATION (DEPRECIATION)

Gross unrealized appreciation and gross unrealized depreciation of investments for federal income tax purposes at June 30, 2001, were as follows:

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|                             | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) |
|-----------------------------|--|--|--|--|--|
| Gross unrealized:           |  |  |  |  |  |
| appreciation                | \$19,276,993                                 | \$15,158,040                             | \$1,442,921                                  | \$13,600,638                                   | \$15,676,058                                 |
| depreciation                | (322,028)                                    | (401,510)                                | (35,567)                                     | (6,251,311)                                    | (2,622,699)                                  |
| Net unrealized appreciation | \$18,954,965                                 | \$14,756,530                             | \$1,407,354                                  | \$ 7,349,327                                   | \$13,053,359                                 |

6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

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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.

Notes to  
Financial Statements (continued)

7. COMPOSITION OF NET ASSETS

At June 30, 2001, net assets consisted of:

|   | NEW JERSEY<br>INVESTMENT<br>QUALITY<br>(NQJ) | NEW JERSEY<br>PREMIUM<br>INCOME<br>(NNJ) | NEW JERSEY<br>DIVIDEND<br>ADVANTAGE<br>(NXJ) | PENNSYLVANIA<br>INVESTMENT<br>QUALITY<br>(NQP) | PENNSYLVANIA<br>PREMIUM<br>INCOME 2<br>(NPY) |
|---|--|--|--|--|--|
| Preferred shares, \$25,000<br>stated value per share,<br>at liquidation value | \$162,000,000                                | \$ 91,600,000                            | \$ 48,000,000                                | \$132,000,000                                  | \$118,100,000                                |
| Common shares, \$.01 par<br>value per share                                   | 200,798                                      | 120,129                                  | 65,470                                       | 161,410  | 157,475                                      |
| Paid-in surplus   | 282,723,156                                  | 173,638,121                              | 92,887,605                                   | 228,302,213                                    | 215,268,132                                  |
| Undistributed (Over-<br>distribution of)<br>net investment income             | 518,230                                      | 266,422                                  | (167,660)                                    | 132,323  | 784,663                                      |
| Accumulated net realized<br>gain (loss)<br>from investment<br>transactions    | (615,708)                                    | (5,425,284)                              | (6,266)                                      | (5,594,809)                                    | (1,886,404)                                  |
| Net unrealized appreciation<br>of investments                                 | 18,958,343                                   | 14,851,521                               | 1,407,354                                    | 12,186,811                                     | 13,053,359                                   |
| <b>Net assets</b>   | <b>\$463,784,819</b>                         | <b>\$275,050,909</b>                     | <b>\$142,186,503</b>                         | <b>\$367,187,948</b>                           | <b>\$345,477,225</b>                         |
| Authorized shares:  |  |  |  |  |  |
| Common  | 200,000,000                                  | 200,000,000                              | Unlimited                                    | Unlimited                                      | Unlimited                                    |
| Preferred   | 1,000,000                                    | 1,000,000                                | Unlimited                                    | Unlimited                                      | Unlimited                                    |

Financial  
Highlights

Financial  
Highlights

Selected data for a Common share outstanding throughout each period:

| Investment Operations | Less Distribut |
|-----------------------|----------------|
| -----                 | -----          |
|                       | From and       |
|                       | in Excess      |
|                       | From and       |
|                       | in Excess      |

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|   | Beginning<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Investment<br>Gain (Loss) | Total  | of Net<br>Investment<br>Income to<br>Common<br>Share-<br>holders | of Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Capital<br>Gains to<br>Common<br>Share-<br>holders |
|---|---------------------------------|-----------------------------|---|--------|--|--|--|
| =====                                       |                                 |                             |   |        |  |  |  |
| New Jersey<br>Investment<br>Quality (NQJ)   |                                 |                             |   |        |  |  |  |
| -----                                       |                                 |                             |   |        |  |  |  |
| Year Ended 6/30:                            |                                 |                             |   |        |  |  |  |
| 2001  | \$14.45                         | \$1.19                      | \$ .58  | \$1.77 | \$ (.92)   | \$ (.27)   | \$ --  |
| 2000  | 15.14                           | 1.20                        | (.63)   | .57    | (.92)  | (.29)  | (.04)  |
| 1999  | 15.65                           | 1.14                        | (.46)   | .68    | (.93)  | (.20)  | (.03)  |
| 1998  | 15.41                           | 1.16                        | .29   | 1.45   | (.95)  | (.22)  | (.03)  |
| 1997  | 15.05                           | 1.18                        | .34   | 1.52   | (.95)  | (.21)  | --   |
| New Jersey<br>Premium<br>Income (NNJ)       |                                 |                             |   |        |  |  |  |
| -----                                       |                                 |                             |   |        |  |  |  |
| Year Ended 6/30:                            |                                 |                             |   |        |  |  |  |
| 2001  | 14.28                           | 1.07                        | .99   | 2.06   | (.82)  | (.25)  | --   |
| 2000  | 14.92                           | 1.08                        | (.62)   | .46    | (.85)  | (.25)  | --   |
| 1999  | 15.34                           | 1.08                        | (.41)   | .67    | (.87)  | (.22)  | --   |
| 1998  | 14.71                           | 1.10                        | .65   | 1.75   | (.86)  | (.26)  | --   |
| 1997  | 14.18                           | 1.09                        | .51   | 1.60   | (.84)  | (.23)  | --   |
| New Jersey<br>Dividend<br>Advantage (NXJ)   |                                 |                             |   |        |  |  |  |
| -----                                       |                                 |                             |   |        |  |  |  |
| Year Ended 6/30:                            |                                 |                             |   |        |  |  |  |
| 2001(a)                                     | 14.33                           | .14                         | .22   | .36    | (.14)  | (.03)  | --   |
| Pennsylvania<br>Investment<br>Quality (NQP) |                                 |                             |   |        |  |  |  |
| -----                                       |                                 |                             |   |        |  |  |  |
| Year Ended 6/30:                            |                                 |                             |   |        |  |  |  |
| 2001  | 14.39                           | 1.23                        | .16   | 1.39   | (.91)  | (.30)  | --   |
| 2000  | 15.33                           | 1.25                        | (.83)   | .42    | (.98)  | (.29)  | (.07)  |
| 1999  | 15.94                           | 1.22                        | (.59)   | .63    | (1.01)   | (.21)  | --   |
| 1998  | 15.91                           | 1.23                        | .10   | 1.33   | (1.01)   | (.23)  | (.05)  |
| 1997  | 15.72                           | 1.26                        | .22   | 1.48   | (1.01)   | (.24)  | (.03)  |
| Pennsylvania<br>Premium<br>Income 2 (NPY)   |                                 |                             |   |        |  |  |  |
| -----                                       |                                 |                             |   |        |  |  |  |
| Year Ended 6/30:                            |                                 |                             |   |        |  |  |  |
| 2001  | 13.48                           | 1.07                        | .95   | 2.02   | (.79)  | (.27)  | --   |
| 2000  | 14.30                           | 1.06                        | (.78)   | .28    | (.81)  | (.27)  | (.02)  |
| 1999  | 14.86                           | 1.04                        | (.61)   | .43    | (.76)  | (.23)  | --   |
| 1998  | 14.20                           | 1.02                        | .67   | 1.69   | (.77)  | (.26)  | --   |
| 1997  | 13.57                           | 1.04                        | .63   | 1.67   | (.78)  | (.26)  | --   |
| Pennsylvania<br>Dividend<br>Advantage (NXM) |                                 |                             |   |        |  |  |  |

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|                  |       |     |     |     |       |       |    |
|------------------|-------|-----|-----|-----|-------|-------|----|
| Year Ended 6/30: |       |     |     |     |       |       |    |
| 2001 (b)         | 14.33 | .14 | .35 | .49 | (.15) | (.03) | -- |

---

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

---

New Jersey  
Investment  
Quality (NQJ)

---

|                  |       |         |           |        |        |
|------------------|-------|---------|-----------|--------|--------|
| Year Ended 6/30: |       |         |           |        |        |
| 2001             | \$ -- | \$15.03 | \$15.5000 | 17.13% | 10.62% |
| 2000             | --    | 14.45   | 14.0625   | (4.94) | 1.94   |
| 1999             | (.02) | 15.14   | 15.8125   | (2.33) | 2.82   |
| 1998             | --    | 15.65   | 17.1250   | 11.38  | 8.12   |
| 1997             | --    | 15.41   | 16.3125   | 16.50  | 8.92   |

New Jersey  
Premium  
Income (NNJ)

---

|                  |    |       |         |        |       |
|------------------|----|-------|---------|--------|-------|
| Year Ended 6/30: |    |       |         |        |       |
| 2001             | -- | 15.27 | 15.1900 | 20.13  | 12.90 |
| 2000             | -- | 14.28 | 13.3750 | (9.95) | 1.64  |
| 1999             | -- | 14.92 | 15.8125 | 7.17   | 2.87  |
| 1998             | -- | 15.34 | 15.5625 | 11.12  | 10.35 |
| 1997             | -- | 14.71 | 14.8125 | 20.95  | 9.94  |

New Jersey  
Dividend  
Advantage (NXJ)

---

|                  |       |       |         |     |      |
|------------------|-------|-------|---------|-----|------|
| Year Ended 6/30: |       |       |         |     |      |
| 2001 (a)         | (.13) | 14.39 | 14.9900 | .87 | 1.42 |

Pennsylvania  
Investment  
Quality (NQP)

---

|                  |       |       |         |        |      |
|------------------|-------|-------|---------|--------|------|
| Year Ended 6/30: |       |       |         |        |      |
| 2001             | --    | 14.57 | 15.1300 | 11.99  | 7.75 |
| 2000             | --    | 14.39 | 14.3750 | (7.39) | .94  |
| 1999             | (.02) | 15.33 | 16.6875 | 2.56   | 2.50 |
| 1998             | --    | 15.94 | 17.2500 | 8.77   | 7.02 |
| 1997             | --    | 15.91 | 16.8750 | 9.75   | 8.01 |

Pennsylvania  
Premium  
Income 2 (NPY)

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|                  |    |       |         |        |       |
|------------------|----|-------|---------|--------|-------|
| Year Ended 6/30: |    |       |         |        |       |
| 2001             | -- | 14.44 | 13.8700 | 19.04  | 13.25 |
| 2000             | -- | 13.48 | 12.3750 | (3.87) | .21   |
| 1999             | -- | 14.30 | 13.7500 | 7.98   | 1.27  |
| 1998             | -- | 14.86 | 13.4375 | 6.27   | 10.29 |
| 1997             | -- | 14.20 | 13.3750 | 14.82  | 10.61 |

Pennsylvania  
Dividend  
Advantage (NXM)

|                  |       |       |         |        |      |
|------------------|-------|-------|---------|--------|------|
| Year Ended 6/30: |       |       |         |        |      |
| 2001 (b)         | (.16) | 14.48 | 14.4900 | (2.45) | 2.06 |

Ratios/Supplemental Data

Before Credit/Reimbursement

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

New Jersey  
Investment  
Quality (NQJ)

|                  |           |       |       |      |       |
|------------------|-----------|-------|-------|------|-------|
| Year Ended 6/30: |           |       |       |      |       |
| 2001             | \$463,785 | 1.24% | 7.97% | .80% | 5.16% |
| 2000             | 450,810   | 1.22  | 8.27  | .78  | 5.30  |
| 1999             | 463,329   | 1.13  | 7.27  | .80  | 5.12  |
| 1998             | 438,878   | 1.13  | 7.40  | .79  | 5.20  |
| 1997             | 431,622   | 1.14  | 7.70  | .80  | 5.36  |

New Jersey  
Premium  
Income (NNJ)

|                  |         |      |      |     |      |
|------------------|---------|------|------|-----|------|
| Year Ended 6/30: |         |      |      |     |      |
| 2001             | 275,051 | 1.25 | 7.14 | .83 | 4.73 |
| 2000             | 263,096 | 1.24 | 7.61 | .81 | 4.95 |
| 1999             | 270,304 | 1.24 | 7.00 | .83 | 4.68 |
| 1998             | 274,276 | 1.25 | 7.24 | .83 | 4.81 |
| 1997             | 266,074 | 1.27 | 7.53 | .83 | 4.91 |

New Jersey  
Dividend  
Advantage (NXJ)

|                  |         |       |       |      |       |
|------------------|---------|-------|-------|------|-------|
| Year Ended 6/30: |         |       |       |      |       |
| 2001 (a)         | 142,187 | 1.05* | 3.65* | .84* | 2.94* |



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Pennsylvania  
Investment  
Quality (NQP)

| Year Ended 6/30: |         |      |      |     |  |      |
|------------------|---------|------|------|-----|--|------|
| 2001             | 367,188 | 1.29 | 8.40 | .82 |  | 5.38 |
| 2000             | 363,525 | 1.26 | 8.57 | .81 |  | 5.47 |
| 1999             | 377,468 | 1.16 | 7.61 | .81 |  | 5.30 |
| 1998             | 363,139 | 1.15 | 7.65 | .80 |  | 5.34 |
| 1997             | 360,749 | 1.17 | 7.96 | .81 |  | 5.52 |

Pennsylvania  
Premium  
Income 2 (NPY)

| Year Ended 6/30: |         |      |      |     |  |      |
|------------------|---------|------|------|-----|--|------|
| 2001             | 345,477 | 1.25 | 7.55 | .82 |  | 4.93 |
| 2000             | 330,425 | 1.26 | 7.88 | .81 |  | 5.06 |
| 1999             | 343,335 | 1.24 | 6.93 | .83 |  | 4.61 |
| 1998             | 352,123 | 1.24 | 6.99 | .82 |  | 4.63 |
| 1997             | 341,751 | 1.27 | 7.47 | .83 |  | 4.85 |

Pennsylvania  
Dividend  
Advantage (NXM)

| Year Ended 6/30: |        |       |       |       |  |       |
|------------------|--------|-------|-------|-------|--|-------|
| 2001 (b)         | 72,723 | 1.26* | 3.51* | 1.01* |  | 2.81* |

Ratios/Supplemental Data

| After Credit/Reimbursement***   |   |   |   |                               | Municipal Auct<br>Preferred Sto             |                      |
|---|---|---|---|-------------------------------|---|----------------------|
| Ratio of<br>Expenses<br>to Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ | Ratio of Net<br>Investment<br>Income to<br>Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ | Ratio of<br>Expenses<br>to Average<br>Total<br>Net Assets<br>Including<br>Preferred++ | Ratio of Net<br>Investment<br>Income to<br>Average<br>Total<br>Net Assets<br>Including<br>Preferred++ | Portfolio<br>Turnover<br>Rate | Aggregate<br>Amount<br>Outstanding<br>(000) | Li<br>an<br>Va<br>Pe |

New Jersey  
Investment  
Quality (NQJ)

| Year Ended 6/30: |       |       |      |       |     |           |      |
|------------------|-------|-------|------|-------|-----|-----------|------|
| 2001             | 1.23% | 7.99% | .80% | 5.17% | 16% | \$162,000 | \$25 |
| 2000             | 1.21  | 8.28  | .78  | 5.31  | 11  | 162,000   | 25   |
| 1999             | 1.13  | 7.27  | .80  | 5.12  | 8   | 162,000   | 25   |
| 1998             | 1.13  | 7.40  | .79  | 5.20  | 6   | 130,000   | 25   |
| 1997             | 1.14  | 7.70  | .80  | 5.36  | 15  | 130,000   | 25   |

New Jersey  
Premium  
Income (NNJ)

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| Year Ended 6/30: |      |      |     |      |    |        |    |
|------------------|------|------|-----|------|----|--------|----|
| 2001             | 1.24 | 7.15 | .82 | 4.74 | 6  | 91,600 | 25 |
| 2000             | 1.23 | 7.63 | .80 | 4.96 | 10 | 91,600 | 25 |
| 1999             | 1.24 | 7.00 | .83 | 4.68 | 10 | 91,600 | 25 |
| 1998             | 1.25 | 7.24 | .83 | 4.81 | 13 | 91,600 | 25 |
| 1997             | 1.27 | 7.53 | .83 | 4.91 | 18 | 91,600 | 25 |

New Jersey  
Dividend  
Advantage (NXJ)

| Year Ended 6/30: |      |       |      |       |   |        |    |
|------------------|------|-------|------|-------|---|--------|----|
| 2001 (a)         | .66* | 4.03* | .54* | 3.24* | 1 | 48,000 | 25 |

Pennsylvania  
Investment  
Quality (NQP)

| Year Ended 6/30: |      |      |     |      |    |         |    |
|------------------|------|------|-----|------|----|---------|----|
| 2001             | 1.27 | 8.41 | .82 | 5.39 | 17 | 132,000 | 25 |
| 2000             | 1.25 | 8.59 | .80 | 5.48 | 8  | 132,000 | 25 |
| 1999             | 1.16 | 7.61 | .81 | 5.30 | 16 | 132,000 | 25 |
| 1998             | 1.15 | 7.65 | .80 | 5.34 | 9  | 110,000 | 25 |
| 1997             | 1.17 | 7.96 | .81 | 5.52 | 8  | 110,000 | 25 |

Pennsylvania  
Premium  
Income 2 (NPY)

| Year Ended 6/30: |      |      |     |      |    |         |    |
|------------------|------|------|-----|------|----|---------|----|
| 2001             | 1.24 | 7.57 | .81 | 4.94 | 10 | 118,100 | 25 |
| 2000             | 1.25 | 7.89 | .80 | 5.07 | 14 | 118,100 | 25 |
| 1999             | 1.24 | 6.93 | .82 | 4.62 | 9  | 118,100 | 25 |
| 1998             | 1.24 | 6.99 | .82 | 4.63 | 32 | 118,100 | 25 |
| 1997             | 1.27 | 7.47 | .83 | 4.85 | 29 | 118,100 | 25 |

Pennsylvania  
Dividend  
Advantage (NXM)

| Year Ended 6/30: |      |       |      |       |    |        |    |
|------------------|------|-------|------|-------|----|--------|----|
| 2001 (b)         | .87* | 3.90* | .69* | 3.12* | -- | 25,000 | 25 |

\* Annualized.

\*\* Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in net asset value per share. Total returns are not annualized.

\*\*\* After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

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- (a) For the period March 28, 2001 (commencement of operations) through June 30, 2001.
- (b) For the period March 29, 2001 (commencement of operations) through June 30, 2001.

See accompanying notes to financial statements.

### Build Your Wealth

#### Automatically

#### NUVEEN EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen 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.

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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.

Sidebar text: Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Fund  
Information

### BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Anne E. Impellizzeri  
Peter R. Sawers  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale

### FUND MANAGER

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

### CUSTODIAN, TRANSFER AGENT AND SHAREHOLDER SERVICES

J.P. Morgan Chase & Co.  
4 New York Plaza  
New York, NY 10004-2413  
(800) 257-8787

### LEGAL COUNSEL

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

### INDEPENDENT AUDITORS

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the twelve-month period ended June 30, 2001. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Serving Investors  
for Generations

Photo of: John Nuveen, Sr.

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

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

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Look ahead.

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