

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-30D

March 05, 2002

Semiannual Report December 31, 2001

Municipal Closed-End  
Exchange-Traded  
Funds

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

Logo: Nuveen Investments

NEW JERSEY  
NQJ  
NNJ  
NXJ

PENNSYLVANIA  
NQP  
NPY  
NXM

Photo of: Family riding bikes.

Photo of: Mother, daughter and grandson.

Photo of: Computer mouse

Photo of: Clouds

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Photo of: Timothy R. Schwertfeger  
Chairman of the Board

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

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

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

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

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

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

Sincerely,

/s/Timothy R. Schwertfeger

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Timothy R. Schwertfeger  
Chairman of the Board

February 15, 2002

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

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

Portfolio Managers'  
Comments

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

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

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

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

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

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

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

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

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

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

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

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

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

Past performance is not predictive of future results.

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

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

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

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

With the Fed's move to a policy of interest rate easing during 2001, the dividend-payment capabilities of these Funds benefited from the use of leverage, a strategy that can potentially enhance the dividends paid to common shareholders. This benefit is tied in part to the short-term rates these leveraged Funds pay their MuniPreferred(R) shareholders. For example, declining short-term rates can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends.

During the year ended December 31, 2001, steady or falling short-term interest rates enabled us to implement four dividend increases in NPY and three increases in NNJ. Leverage also helped us maintain the dividends of NQJ over the past 38 months and of NQP for the past 19 months. NXJ and NXM, which were introduced in March 2001, began paying regular monthly dividends on schedule in June and are currently providing very attractive levels of tax-free income to shareholders. In coming months, the lower rates currently offered by municipal securities with shorter maturities may continue to benefit these Funds by further reducing the amount paid to MuniPreferred shareholders. However, this could be offset to some degree by the effect of bond calls on higher-yielding securities, especially if refundings increase as the result of lower rates. The level of short-term rates, the number of bond calls, and the interest rates at which we can reinvest the proceeds of any calls will all influence the dividends of these Nuveen Funds over the next twelve months.

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

- 1 The Funds' performances are compared with that of the Lehman Brothers Municipal Bond Index, a national unleveraged index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of NQJ and NNJ are compared with the average annualized return of the eight funds in the Lipper New Jersey Municipal Debt Funds category, while the total returns of NQP and NPY are compared with the average annualized return of the nine funds in the Lipper Pennsylvania Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a federal income tax rate of 30.5% plus the

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

Nuveen New Jersey Investment Quality Municipal Fund, Inc.

## Performance

Overview As of December 31, 2001

NQJ

Pie Chart:

### CREDIT QUALITY

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

### PORTFOLIO STATISTICS

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

### ANNUALIZED TOTAL RETURN (Inception 2/91)

	ON SHARE PRICE	ON NAV
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1-Year	2.66%	4.50%
-----		
5-Year	5.95%	5.55%
-----		
10-Year	6.42%	6.83%
-----		

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

Nuveen New Jersey Premium Income Municipal Fund, Inc.

Performance

Overview As of December 31, 2001

NNJ

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

ANNUALIZED TOTAL RETURN (Inception 12/92)

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value

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

Nuveen New Jersey Dividend Advantage Municipal Fund

Performance

Overview As of December 31, 2001

NXJ

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

TOTAL RETURN (Inception 3/01)

	ON SHARE PRICE	ON NAV
Since Inception <sup>2</sup>	1.14%	0.39%

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It

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is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

2 Cumulative Total Return.

Nuveen Pennsylvania Investment Quality Municipal Fund

Performance

Overview As of December 31, 2001

NQP

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

ANNUALIZED TOTAL RETURN (Inception 2/91)

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

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/General	19%
Water and Sewer	13%



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

Bar Chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

Nuveen Pennsylvania Premium Income Municipal Fund 2

Performance

Overview As of December 31, 2001

NPY

Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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

ANNUALIZED TOTAL RETURN (Inception 3/93)

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

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

12/31/01

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

Nuveen Pennsylvania Dividend Advantage Municipal Fund

Performance

Overview As of December 31, 2001

NXM

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Pie Chart:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

TOTAL RETURN (Inception 3/01)

	ON SHARE PRICE	ON NAV
Since Inception <sup>2</sup>	3.02%	4.51%

TOP FIVE SECTORS (as a % of total investments)

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

Bar Chart:

2001 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>3</sup>

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30.5%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 32.5%.
- 2 Cumulative Total Return.
- 3 The Fund also paid shareholders a capital gains distribution in December 2001 of \$0.0126 per share.

Shareholder

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Meeting Report

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

NQJ

APPROVAL OF THE DIRECTORS WAS  
REACHED AS FOLLOWS:

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

Shareholder

Meeting Report (continued)

NQP

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APPROVAL OF THE TRUSTEES WAS  
REACHED AS FOLLOWS:

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

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

PRINCIPAL  
AMOUNT (000) DESCRIPTION

OPTION  
PROVISION



-----  
 BASIC MATERIALS - 1.4%

\$	6,250	Salem County Pollution Control Financing Authority, New Jersey, Waste Disposal Revenue Bonds (E.I. du Pont de Nemours and Company - Chambers Works Project), 1991 Series A, 6.500%, 11/15/21 (Alternative Minimum Tax)	5/02 at 1
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 CONSUMER STAPLES - 1.4%

6,220	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10 at 1
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 EDUCATION AND CIVIC ORGANIZATIONS - 6.6%

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

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

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

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

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

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

85	New Jersey Higher Educational Assistance Authority, Senior Student Loan Revenue Bonds, 1991 Series A, 7.200%, 7/01/09 (Alternative Minimum Tax)	7/03 at 1
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5,955	New Jersey Higher Educational Assistance Authority, Student Loan Revenue Bonds (New Jersey Class Loan Program), Series 1997A, 5.800%, 6/01/16 (Alternative Minimum Tax)	6/07 at 1
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4,235	Puerto Rico Industrial, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds (University of the Sacred Heart Project), Series 2001, 5.250%, 9/01/21	9/11 at 1
-------	--	-----------

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

2,900	Rutgers, The State University of New Jersey, University Revenue Refunding Bonds, 1992 Series R, 6.500%, 5/01/13	5/02 at 1
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 ENERGY - 1.8%

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

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVISIO
-----		
HEALTHCARE (continued)		
\$ 2,535	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds, Deborah Heart and Lung Center Issue, Series 1993, 6.200%, 7/01/13	7/03 at 1
6,150	New Jersey Healthcare Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey Medical Center Issue, Series 2001, 5.000%, 8/01/41	8/11 at 1
3,000	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Kennedy Health System), Series 2001, 5.500%, 7/01/21	7/11 at 1
2,155	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds (Kennedy Health System Obligated Group), Series 1998B, 5.750%, 7/01/05	No Opt. Ca
3,850	New Jersey Health Facilities Financing Authority, Revenue Bonds (Robert Wood Johnson University Hospital), Series 2000: 5.750%, 7/01/25	7/10 at 1
2,000	5.750%, 7/01/31	7/10 at 1
4,320	New Jersey Healthcare Facilities Financing Authority, Revenue and Refunding Bonds (Saint Barnabas Medical Center/West Hudson Hospital Obligated Group), Series 1998A, 5.000%, 7/01/23	7/08 at 1
5,040	New Jersey Health Facilities Financing Authority, Revenue Bonds, The Society of the Valley Obligated Group Issue, Series 2000, 5.375%, 7/01/31	7/10 at 1
2,000	New Jersey Health Facilities Financing Authority, Revenue Bonds, Saint Peter's University Hospital Issue, Series 2000A, 6.875%, 7/01/20	7/10 at 1
1,030	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds, Palisades Medical Center Obligated Group Issue,	7/02 at 1

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Series 1992, 7.500%, 7/01/06

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

-----  
HOUSING/MULTIFAMILY - 11.1%

3,790	Hudson County Improvement Authority, New Jersey, Multifamily Housing Revenue Bonds (Conduit Financing - Observer Park Project), Series 1992A, 6.900%, 6/01/22 (Alternative Minimum Tax)	6/04 at 1
1,255	City of Long Branch Housing Finance Corporation, New Jersey, Section 8 Assisted Housing Revenue Bonds (Washington Manor Associates Ltd. - 1980 Elderly Project), 10.000%, 10/01/11	4/02 at 1
12,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds (Presidential Plaza at Newport Project - FHA-Insured Mortgages), 1991 Series 1, 7.000%, 5/01/30	5/02 at 1
4,500	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1995 Series A, 6.000%, 11/01/14	5/05 at 1
4,500	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1996 Series A, 6.250%, 5/01/28 (Alternative Minimum Tax)	5/06 at 1
	New Jersey Housing and Mortgage Finance Agency, Section 8 Bonds, 1991 Series A:	
3,000	6.800%, 11/01/05	5/02 at 1
2,500	6.900%, 11/01/07	5/02 at 1
4,700	6.950%, 11/01/08	5/02 at 1
1,000	7.100%, 11/01/11	5/02 at 1
9,650	New Jersey Housing and Mortgage Finance Agency, Housing Revenue Bonds, 1992 Series A, 6.950%, 11/01/13	5/02 at 1
100	New Jersey Housing and Mortgage Finance Agency, Housing Revenue Refunding Bonds, 1992 Series One, 6.700%, 11/01/28	11/02 at 1
2,743	City of Newark Housing Authority, New Jersey, Housing Revenue Bonds (GNMA Collateralized - Fairview Apartments Project), 2000 Series A, 6.400%, 10/20/34 (Alternative Minimum Tax)	10/09 at 1

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVISIO
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HOUSING/SINGLE FAMILY - 8.0%

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

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(Alternative Minimum Tax)

4,415	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series S, 6.050%, 10/01/28 (Alternative Minimum Tax)	4/07 at 101 1
10,000	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1997 Series U, 5.850%, 4/01/29 (Alternative Minimum Tax)	10/07 at 101 1
10,325	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 2000 Series CC, 5.875%, 10/01/31 (Alternative Minimum Tax)	10/10 at 1
3,000	Puerto Rico Housing Finance Corporation, Home Mortgage Revenue Bonds (Mortgage-Backed Securities), 2001 Series A, 5.200%, 12/01/33	6/11 at 1
3,000	Puerto Rico Housing Finance Corporation, Home Mortgage Revenue Bonds (Mortgage-Backed Securities), 2001 Series B, 5.300%, 12/01/28	6/11 at 1

-----  
LONG-TERM CARE - 1.2%

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

-----  
TAX OBLIGATION/GENERAL - 9.7%

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

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

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

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

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVISIO
	County, New Jersey, Revenue Bonds, Series 1992 (Bank Qualified), 6.450%, 5/01/12	
845	South Toms River Sewerage Authority, Ocean County, New Jersey, Sewer Refunding Revenue Bonds, Series 1992 (Bank-Qualified), 7.400%, 11/01/05	11/02 at 1
2,000	The Board of Education of the Township of West Orange, Essex County, New Jersey, Certificates of Participation, 6.000%, 10/01/24	10/09 at 1
-----		
TRANSPORTATION - 20.5%		
3,275	Delaware River and Bay Authority, New Jersey and Delaware, Revenue Bonds, Series 2000A, 5.750%, 1/01/29	1/10 at 1
2,960	Delaware River Port Authority, New Jersey and Pennsylvania, Port District Project Revenue Refunding Bonds, Series 2001A, 5.200%, 1/01/27 (DD, settling 1/02/02)	1/12 at 1
7,000	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1995, 5.500%, 1/01/26	1/06 at 1
3,500	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/22	1/10 at 1
3,000	New Jersey Economic Development Authority, Economic Development Bonds (American Airlines, Inc. Project), 7.100%, 11/01/31 (Alternative Minimum Tax)	5/02 at 1
3,000	New Jersey Highway Authority, Senior Parkway Revenue and Refunding Bonds (Garden State Parkway), 1999 Series, 5.625%, 1/01/30	1/10 at 1
9,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C: 6.500%, 1/01/08	No Opt. Ca
2,100	6.500%, 1/01/16	No Opt. Ca
	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A:	
9,275	5.500%, 1/01/25	1/10 at 1
10,000	5.500%, 1/01/27	1/10 at 1
2,000	5.500%, 1/01/30	1/10 at 1
3,150	The Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Fifth Series, 6.125%, 7/15/29 (Alternative Minimum Tax)	7/04 at 1
4,300	The Port Authority of New York and New Jersey, Special Project Bonds (Delta Air Lines, Inc. Project - LaGuardia Airport Passenger Terminal), Series 1R, 6.950%, 6/01/08	6/02 at 1
3,930	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Second Series, 5.125%, 1/15/36 (Alternative Minimum Tax)	7/08 at 1
-----		
	TRANSPORTATION (continued)	

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

-----  
U.S. GUARANTEED - 5.4%

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

-----  
UTILITIES - 5.4%

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

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2,500	Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds (PSEG Power LLC Project), 2001 Series A, 5.750%, 4/01/31 (Alternative Minimum Tax)	4/12 at 1
3,000	Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lease Revenue Bonds (Ogden Martin Systems of Union, Inc. Lessee), Series 1998A, 5.000%, 6/01/23 (Alternative Minimum Tax)	6/08 at 1

-----  
WATER AND SEWER - 5.9%

Cape May County Municipal Utilities Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 1992-A:		
2,000	6.000%, 1/01/11	1/03 at 1
7,600	5.750%, 1/01/16	1/03 at 1
3,000	Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 (Alternative Minimum Tax)	7/08 at 1
7,500	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company), Series 1996, 6.000%, 5/01/36 (Alternative Minimum Tax)	5/06 at 1

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

PRINCIPAL	DESCRIPTION	OPTION
AMOUNT (000)		PROVISIO

----- WATER AND SEWER (continued)		
\$ 6,250	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax)	7/08 at 1
\$ 440,188	Total Investments (cost \$440,376,688) - 98.5%	

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Other Assets Less Liabilities - 1.5%

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Net Assets - 100%  
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\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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

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



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N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

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

See accompanying notes to financial statements.

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVISIO
	BASIC MATERIALS - 0.3%	
\$ 710	New Jersey Economic Development Authority, Economic Growth Bonds, Composite Issue, 1992 Second Series T, 5.300%, 12/01/07 (Alternative Minimum Tax)	12/03 at 1
	CONSUMER STAPLES - 2.4%	
6,220	The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20	7/10 at 1
	EDUCATION AND CIVIC ORGANIZATIONS - 9.6%	
	New Jersey Higher Educational Student Assistance Authority, Student Loan Revenue Bonds, 2000 Series A:	
3,180	5.700%, 6/01/08 (Alternative Minimum Tax)	No Opt. Ca
2,140	6.000%, 6/01/15 (Alternative Minimum Tax)	6/10 at 1
3,280	New Jersey Economic Development Authority, Economic Development Bonds (Yeshiva Ktana of Passaic 1992 Project), 8.000%, 9/15/18	No Opt. Ca
2,965	New Jersey Economic Development Authority, School Revenue Bonds (Gill/St. Bernard School), Series 1998, 6.000%, 2/01/25	2/08 at 1
680	New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08	1/02 at 1
2,095	New Jersey Educational Facilities Authority, Refunding Revenue Bonds, Trenton State College Issue, Series 1992E, 6.000%, 7/01/09	7/02 at 1
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology Issue, Series 1994A, 6.000%, 7/01/24	7/04 at 1
3,330	New Jersey Educational Facilities Authority, Revenue Bonds (Montclair State University - Dormitory/Cafeteria Facility), Series 1996-C, 5.400%, 7/01/12	7/06 at 1
2,500	New Jersey Educational Facilities Authority, Revenue Bonds	7/10 at 1

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

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

-----  
HEALTHCARE - 7.0%

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

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVISIO
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HOUSING/MULTIFAMILY - 9.4%

\$ 755	City of Long Branch Housing Finance Corporation, New Jersey, Section 8 Assisted Housing Revenue Bonds (Washington Manor Associates Ltd. - 1980 Elderly Project), 10.000%, 10/01/11	4/02 at 1
4,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Refunding Bonds (Presidential Plaza at Newport Project - FHA-Insured Mortgages), 1991 Series 1, 7.000%, 5/01/30	5/02 at 1
2,875	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1995 Series A, 6.000%, 11/01/14	5/05 at 1

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7,000	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, 1997 Series A, 5.550%, 5/01/27 (Alternative Minimum Tax)	11/07 at 101 1
	New Jersey Housing and Mortgage Finance Agency, Housing Revenue Bonds, 1992 Series A:	
2,365	6.700%, 5/01/05	5/02 at 1
8,000	6.950%, 11/01/13	5/02 at 1
135	New Jersey Housing and Mortgage Finance Agency, Housing Revenue Refunding Bonds, 1992 Series One, 6.700%, 11/01/28	11/02 at 1
-----		
HOUSING/SINGLE FAMILY - 4.8%		
1,000	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1995 Series O, 6.300%, 10/01/23 (Alternative Minimum Tax)	10/05 at 101 1
525	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series P, 5.650%, 4/01/14	4/06 at 101 1
6,130	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1996 Series S, 6.050%, 10/01/28 (Alternative Minimum Tax)	4/07 at 101 1
	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 1997 Series U:	
1,965	5.700%, 10/01/14 (Alternative Minimum Tax)	10/07 at 101 1
1,500	5.850%, 4/01/29 (Alternative Minimum Tax)	10/07 at 101 1
1,000	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Bonds, 1998 Series X, 5.350%, 4/01/29 (Alternative Minimum Tax)	10/08 at 101 1
500	New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue Bonds, 2000 Series CC, 4.600%, 10/01/09	No Opt. Ca
-----		
LONG-TERM CARE - 1.2%		
3,255	New Jersey Economic Development Authority, Revenue Bonds (Morris Hall/St. Lawrence, Inc. \ Project), Series 1993A, 6.150%, 4/01/13	4/03 at 1
-----		
TAX OBLIGATION/GENERAL - 7.5%		
2,460	The Board of Education of Freehold Regional High School District, Monmouth County, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17	No Opt. Ca
	State of New Jersey, General Obligation Bonds, Series D:	
2,760	5.750%, 2/15/06	No Opt. Ca
4,000	5.800%, 2/15/07	No Opt. Ca
2,500	6.000%, 2/15/11	No Opt. Ca
1,560	6.000%, 2/15/13	No Opt. Ca
4,000	Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12	No Opt. Ca
1,800	The Township of Woodbridge, Middlesex County, New Jersey,	7/09 at 1

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

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TAX OBLIGATION/LIMITED - 15.2%		
PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVISIO
-----		
1,275	Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 1995, 5.625%, 10/01/15	10/05 at 1
1,000	Hudson County Improvement Authority, New Jersey, Utility System Revenue Bonds (Harrison Franchise Acquisition Project), Series 1997, 5.350%, 1/01/27	1/08 at 101 1
2,250	New Jersey Building Authority, State Building Revenue Bonds, Series 2000A, 5.125%, 6/15/20	6/10 at 1
2,000	New Jersey Economic Development Authority, Lease Revenue Bonds (Bergen County Administration Complex), Series 1998, 4.750%, 11/15/26	11/08 at 1
TAX OBLIGATION/LIMITED (continued)		
\$ 1,000	New Jersey Economic Development Authority, Revenue Bonds (Public Schools Small Project Loan Program), Series 1993, 5.400%, 8/15/12	8/03 at 1
1,500	New Jersey Economic Development Authority, Market Transition Facility Senior Lien Revenue Bonds, Series 1994A, 7.000%, 7/01/04	No Opt. Ca
2,000	New Jersey Transit Corporation, Federal Transit Administration Grants, Certificates of Participation, Series 2000A, 6.125%, 9/15/15	9/09 at 1
500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series A: 5.500%, 6/15/12	6/05 at 1
5,000	5.000%, 6/15/15	6/05 at 1
1,100	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1995 Series B, 5.500%, 6/15/15	6/05 at 1
2,025	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 2001 Series B, 6.000%, 12/15/19 (WI, settling 1/07/02)	12/11 at 1
1,040	Passaic Valley Sewerage Commissioners, New Jersey, Sewer System Bonds, Series D, 5.750%, 12/01/10	12/02 at 1
510	The Board of Education of the Township of Piscataway, Middlesex County, New Jersey, Certificates of Participation, 1993 Series, 5.375%, 12/15/10	6/03 at 1
8,160	Puerto Rico Public Building Authority, Public Educational and Health Facilities Refunding Bonds, Series M, Guaranteed by the Commonwealth of Puerto Rico, 5.750%, 7/01/15	7/03 at 101 1
7,500	Puerto Rico Municipal Finance Agency, General Obligation Bonds, 1999 Series A, 5.500%, 8/01/17	8/09 at 1

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1,000	Stony Brook Regional Sewerage Authority, Princeton, New Jersey, Revenue Refunding Bonds, 1993 Series B, 5.450%, 12/01/12	No Opt. Ca
2,250	Western Monmouth Utilities Authority, Monmouth County, New Jersey, Revenue Refunding Bonds, 1995 Series A, 5.600%, 2/01/14	2/05 at 1
-----		
TRANSPORTATION - 22.3%		
5,000	Delaware River Port Authority, New Jersey, Port District Project Bonds, Series 1998B, 5.000%, 1/01/19	1/08 at 1
1,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991C: 6.500%, 1/01/08	No Opt. Ca
2,185	6.500%, 1/01/16	No Opt. Ca
3,505	6.500%, 1/01/16	No Opt. Ca
8,420	6.500%, 1/01/16	No Opt. Ca
2,495	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 2000A, 5.500%, 1/01/25	1/10 at 1
3,000	The Port Authority of New York and New Jersey, Consolidated Bonds, Ninety Sixth Series, 6.600%, 10/01/23 (Alternative Minimum Tax)	10/04 at 1
The Port Authority of New York and New Jersey, Consolidated Bonds, Ninety Ninth Series:		
1,200	5.750%, 11/01/09 (Alternative Minimum Tax)	5/05 at 1
2,500	5.750%, 11/01/14 (Alternative Minimum Tax)	5/05 at 1
1,500	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred and Sixth Series, 6.000%, 7/01/16 (Alternative Minimum Tax)	7/06 at 1
2,500	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundredth Series, 5.750%, 12/15/20	6/05 at 1
2,000	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twelfth Series, 5.250%, 12/01/13 (Alternative Minimum Tax)	6/05 at 1
The Port Authority of New York and New Jersey, Special Project Bonds (JFK International Air Terminal LLC Project), Series 6:		
10,000	5.750%, 12/01/22 (Alternative Minimum Tax)	12/07 at 1
11,000	5.750%, 12/01/25 (Alternative Minimum Tax)	12/07 at 1
1,435	South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, 1999 Series, 5.125%, 11/01/22	11/09 at 1
Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued) Portfolio of Investments December 31, 2001 (Unaudited)		

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

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

745	New Jersey Healthcare Facilities Financing Authority, FHA-Insured Mortgage Refunding Revenue Bonds, Wayne General Hospital Corporation Issue, Series B, 5.750%, 8/01/11 (Pre-refunded to 8/01/04)	8/04 at 1
2,000	New Jersey Healthcare Facilities Financing Authority, Revenue Bonds, Monmouth Medical Center Issue, Series C, 6.250%, 7/01/16 (Pre-refunded to 7/01/04)	7/04 at 1
	New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1996A:	
4,000	5.100%, 7/01/21 (Pre-refunded to 7/01/06)	7/06 at 1
3,750	5.125%, 7/01/24 (Pre-refunded to 7/01/06)	7/06 at 1
2,500	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College of New Jersey Issue, Series 1996E, 6.000%, 7/01/21 (Pre-refunded to 7/01/06)	7/06 at 1
580	New Jersey Turnpike Authority, Turnpike Revenue Bonds, 1984 Series, 10.375%, 1/01/03	No Opt. Ca
	Sparta Township School District, New Jersey, General Obligation Bonds (Unlimited Tax):	
1,100	5.800%, 9/01/19 (Pre-refunded to 9/01/06)	9/06 at 1
1,100	5.800%, 9/01/20 (Pre-refunded to 9/01/06)	9/06 at 1
1,100	5.800%, 9/01/21 (Pre-refunded to 9/01/06)	9/06 at 1

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UTILITIES - 1.8%

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

-----  
WATER AND SEWER - 10.3%

5,250	Cape May County Municipal Utilities Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 1992-A, 5.750%, 1/01/16	1/03 at 1
1,000	Jersey City Sewerage Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14	No Opt. Ca
3,100	New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds (Hackensack Water Company Project), 1994 Series B, 5.900%, 3/01/24 (Alternative Minimum Tax)	3/04 at 1
3,250	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax)	7/08 at 1
6,950	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20	9/11 at 1
7,000	North Hudson Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 1996, 5.125%, 8/01/22	8/06 at 1

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

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

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

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

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

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

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

See accompanying notes to financial statements.

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

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

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

-----  
HEALTHCARE - 22.2%

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

-----  
INDUSTRIAL/OTHER - 0.3%

390	New Jersey Economic Development Authority, District Heating and Cooling Revenue Bonds (Trigen-Trenton Project), 1993 Series B, 6.100%, 12/01/04 (Alternative Minimum Tax)	12/03 at 1
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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)  
 Portfolio of Investments December 31, 2001 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVISION
-----		
	LONG-TERM CARE - 1.0%	
	New Jersey Economic Development Authority, Economic Development Revenue Bonds (Masonic Charity Foundation Project), Series 2001:	
\$ 1,000	6.000%, 6/01/25	6/11 at 1
335	5.500%, 6/01/31	6/11 at 1
-----		
	TAX OBLIGATION/GENERAL - 14.6%	
	Board of Education of the Township of Hamilton, Mercer County, New Jersey, General Obligation Bonds, Series 2001:	
1,850	4.750%, 8/15/18	8/10 at 1
1,630	4.750%, 8/15/19	8/10 at 1
	Commonwealth of Puerto Rico, General Obligation Bonds, Public Improvement Refunding Series 2001:	
3,500	5.250%, 7/01/27	7/11 at 1
13,500	5.125%, 7/01/30	7/11 at 1
-----		
	TAX OBLIGATION/LIMITED - 8.1%	
	New Jersey Economic Development Authority, School Facilities Construction Bonds, 2001 Series A:	
2,000	5.250%, 6/15/19	6/11 at 1
2,400	5.000%, 6/15/21	6/11 at 1
3,110	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, 1998 Series A, 5.000%, 6/15/17	6/09 at 1
2,350	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series A, 4.750%, 7/01/38	7/18 at 1
1,500	Virgin Islands Public Finance Authority, Revenue and Refunding Bonds (Virgin Islands Matching Fund Loan Notes), Series 1998A (Senior Lien/Refunding), 5.500%, 10/01/18	10/08 at 1
-----		
	TRANSPORTATION - 16.3%	
8,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds (Continental Airlines Inc. Project), Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 1
3,000	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Ninth Series, 5.375%, 1/15/32	1/07 at 1
3,500	The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twentieth Series, 5.500%, 10/15/35 (Alternative Minimum Tax)	10/07 at 1
5,000	The Port Authority of New York and New Jersey, Special Project	12/07 at 1

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVISION
	Bonds (JFK International Air Terminal LLC Project), Series 6, 5.750%, 12/01/22 (Alternative Minimum Tax)	
4,000	South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, 1999 Series, 5.125%, 11/01/22	11/09 at 1
-----		
	U.S. GUARANTEED - 3.0%	
4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40	10/10 at 1
-----		
	UTILITIES - 0.7%	
980	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax)	6/02 at 1
-----		
	WATER AND SEWER - 17.3%	
4,635	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company Project), Series 1997B, 5.375%, 5/01/32	5/08 at 1
7,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (Middlesex Water Company Project), Series 1998, 5.350%, 2/01/38 (Alternative Minimum Tax)	2/08 at 1
-----		
	WATER AND SEWER (continued)	
\$ 5,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds (New Jersey-American Water Company Project), Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax)	7/08 at 1
2,775	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18	9/08 at 1
15,840	North Hudson Sewerage Authority, New Jersey, Sewer Revenue Bonds, Series 2001A Refunding, 0.000%, 8/01/23	No Opt. Ca
-----		
\$ 150,435	Total Investments (cost \$139,375,163) - 99.2%	
=====		
	Other Assets Less Liabilities - 0.8%	
-----		
	Net Assets - 100%	
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\* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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

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Moody's rating.

See accompanying notes to financial statements.

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVISION
-----		
	CONSUMER STAPLES - 3.6%	
\$ 13,300	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds (Procter & Gamble Paper Project), Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. Ca
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 12.5%	
2,000	Allegheny County Higher Educational Building Authority, Pennsylvania, College Revenue Bonds (Chatham College), Series 1998A, 5.250%, 9/01/18	9/08 at 1
3,000	Delaware County Authority, Commonwealth of Pennsylvania, Haverford College Revenue Bonds, Series 2000, 5.750%, 11/15/29	11/10 at 1
1,030	Delaware County Authority, Commonwealth of Pennsylvania, University Revenue Bonds (Villanova University), Series 1991, 6.900%, 8/01/16	2/02 at 1
1,000	Borough of Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds (College Misericordia Project), Series 1999, 6.000%, 5/01/19	11/09 at 1
1,450	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds (The Student Cooperative Association, Inc./Indiana University of Pennsylvania Student Union Project), Series 1999A, 5.875%, 11/01/29	11/06 at 1
	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds (The Student Cooperative Association, Inc./Indiana University of Pennsylvania Student Union Project), Series 1999B:	
815	0.000%, 11/01/15	No Opt. Ca
815	0.000%, 11/01/16	No Opt. Ca
815	0.000%, 11/01/17	No Opt. Ca
815	0.000%, 11/01/18	No Opt. Ca
815	0.000%, 11/01/19	No Opt. Ca
2,750	Northeastern Pennsylvania Hospital and Educational Authority, Luzerne County, School Revenue Bonds (Wyoming Seminary Project), Series 1998, 4.750%, 10/01/28	10/08 at 1
8,000	Pennsylvania Higher Educational Assistance Agency, Capital Acquisition Revenue Bonds, Series 2001 Refunding, 5.000%, 12/15/30	11/11 at 1

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

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7,720	Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, 1994 Series Z, 0.000%, 5/01/27 (Alternative Minimum Tax)	No Opt. Ca
1,145	Berks County Redevelopment Authority, Pennsylvania, Senior Single Family Mortgage Revenue Bonds, 1986 Series A, 8.000%, 12/01/17 (Alternative Minimum Tax)	No Opt. Ca
2,745	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1992-33, 6.900%, 4/01/17	4/02 at 1
520	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1992-34B, 7.000%, 4/01/24 (Alternative Minimum Tax)	4/02 at 1
2,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995-46, 6.200%, 10/01/14 (Alternative Minimum Tax)	10/05 at 1
1,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-48, 6.150%, 4/01/25 (Alternative Minimum Tax)	4/06 at 1
5,725	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-49, 6.450%, 4/01/25 (Alternative Minimum Tax)	4/06 at 1
4,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-50B, 6.350%, 10/01/27 (Alternative Minimum Tax)	4/06 at 1
5,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-52B, 6.250%, 10/01/24 (Alternative Minimum Tax)	4/06 at 1
5,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-59A, 5.750%, 10/01/23 (Alternative Minimum Tax)	10/07 at 101 1
2,215	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 2001 Series B, 5.450%, 10/01/32	10/11 at 1
1,420	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 1996 Series C, 6.550%, 4/01/28 (Alternative Minimum Tax)	4/06 at 1
1,085	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 1997 Series A, 6.250%, 10/01/28 (Alternative Minimum Tax)	4/07 at 1
2,865	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 1991 Series G, 7.050%, 4/01/23 (Alternative Minimum Tax)	4/02 at 1
-----		
	LONG-TERM CARE - 1.4%	
3,225	Montgomery County Higher Educational and Health Authority, Pennsylvania, Mortgage Revenue Bonds (Waverly Heights Project), Series 1996, 6.375%, 1/01/26	1/06 at 1

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1,500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds (Philadelphia Corporation for the Aging Project), Series 2001B, 5.250%, 7/01/26	7/11 at 1
335	Philadelphia Hospitals and Higher Educational Facilities Authority, Pennsylvania, Hospital Revenue Bonds (Children's Seashore House), Series 1992A, 7.000%, 8/15/03	8/02 at 1

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

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

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

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5,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Amtrak Project), Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax)	5/11 at 1
735	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 1992O, 5.500%, 12/01/17	12/02 at 1
2,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30	12/11 at 1
5,000	City of Philadelphia, Pennsylvania, Airport Revenue Bonds (Philadelphia Airport System), Series 2001B, 5.250%, 6/15/31 (Alternative Minimum Tax)	6/11 at 1
	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds (Philadelphia Airport System Project), Series 1998A:	
7,315	5.000%, 7/01/23 (Alternative Minimum Tax)	7/08 at 1
5,085	5.125%, 7/01/28 (Alternative Minimum Tax)	7/08 at 1
3,250	Philadelphia Parking Authority, Pennsylvania, Airport Parking Revenue Bonds, Series 1999, 5.250%, 9/01/29	9/09 at 1
-----		
	U.S. GUARANTEED - 8.8%	
1,355	Bensalem Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 1996, 5.850%, 7/15/12 (Pre-refunded to 7/15/06)	7/06 at 1
2,000	Hampton Township School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 1995, 6.750%, 11/15/21 (Pre-refunded to 11/15/04)	11/04 at 1
3,400	Lehigh County General Purpose Authority, Pennsylvania, College Revenue Bonds (Allentown College of St. Francis de Sales Project), Series 1992, 6.750%, 12/15/12 (Pre-refunded to 6/15/02)	6/02 at 1
3,825	Pennsylvania State University, Revenue Refunding Bonds, Series 1992, 6.250%, 3/01/11 (Pre-refunded to 3/01/02)	3/02 at 1
1,250	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds (National Board of Medical Examiners Project), Series 1992, 6.750%, 5/01/12 (Pre-refunded to 5/01/02)	5/02 at 1
1,850	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 1992A, 6.500%, 5/15/05 (Pre-refunded to 5/15/02)	5/02 at 100
3,000	Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System Revenue Refunding Bonds, Series 1986, 7.625%, 9/01/04	No Opt. Ca
2,500	St. Mary Hospital Authority, Bucks County, Pennsylvania, Hospital Revenue Bonds (Franciscan Health System/St. Mary Hospital of Langhorne Inc.), Series 1992A, 6.500%, 7/01/12 (Pre-refunded to 7/01/02)	7/02 at 1
3,000	Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded to 11/15/15)	11/15 at 1



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

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVISIO
-----		
	UTILITIES - 4.7%	
\$ 2,940	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds (Panther Creek Partners Project), 2000 Series, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Ca
325	Greater Lebanon Refuse Authority, Lebanon County, Pennsylvania, Solid Waste Revenue Bonds, Series 1992, 7.000%, 11/15/04	11/02 at 1
4,000	Lehigh County Industrial Development Authority, Pollution Control Revenue Refunding Bonds (Pennsylvania Power and Light Company Project), 1995 Series A, 6.150%, 8/01/29	8/05 at 1
5,500	Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Bonds (Montgomery County Project), Series 1989, 7.500%, 1/01/12	1/03 at 1
3,700	York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds (PSEG Power Project), Series 2001A, 5.500%, 9/01/20	3/12 at 1
-----		
	WATER AND SEWER - 13.3%	
5,000	Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds (Philadelphia Water Company Project), Series 2001, 5.350%, 10/01/31	10/11 at 1
	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewer Revenue Bonds, Series 2001A:	
5,325	5.100%, 5/01/20	11/11 at 1
1,465	5.100%, 5/01/21	11/11 at 1
	Erie City Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2001A:	
2,670	0.000%, 12/01/23	No Opt. Ca
5,000	5.200%, 12/01/30	12/11 at 1
3,000	Luzerne County Industrial Development Authority, Exempt Facilities Revenue Refunding Bonds (Pennsylvania Gas and Water Company Project), 1992 Series A, 7.200%, 10/01/17 (Alternative Minimum Tax)	10/02 at 1

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3,550	Luzerne County Industrial Development Authority Exempt Facilities Revenue Bonds (Pennsylvania Gas and Water Company Project), 1992 Series B, 7.125%, 12/01/22 (Alternative Minimum Tax)	12/02 at 1
5,000	Luzerne County Industrial Development Authority, Exempt Facilities Revenue Refunding Bonds (Pennsylvania Gas and Water Company Project), 1994 Series A, 7.000%, 12/01/17 (Alternative Minimum Tax)	12/04 at 1
10,750	City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31	11/12 at 1
20,000	Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System First Lien Revenue Bonds, Series 1998B, 0.000%, 9/01/26	No Opt. Ca
12,625	Westmoreland County Municipal Authority, Pennsylvania, Municipal Service Revenue Bonds, Series 1999A, 0.000%, 8/15/23	No Opt. Ca
-----		
\$ 421,110	Total Investments (cost \$357,522,020) - 99.9%	
-----		
	Other Assets Less Liabilities - 0.1%	
-----		
	Net Assets - 100%	
=====		

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

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

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

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

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

See accompanying notes to financial statements.

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVISIO
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BASIC MATERIALS - 0.1%

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\$	500	Erie County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Refunding Bonds, 2000 Series B, 6.000%, 9/01/16 (Alternative Minimum Tax)	9/10 at 1
-----			
		CAPITAL GOODS - 0.6%	
	2,000	New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds (New Morgan Landfill Company, Inc. Project), Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax)	4/04 at 1
-----			
		CONSUMER CYCLICALS - 0.9%	
	4,500	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Project), Series 1997B, 6.125%, 11/01/27	11/08 at 1
-----			
		EDUCATION AND CIVIC ORGANIZATIONS - 9.6%	
	3,000	Allegheny County Higher Educational Building Authority, Pennsylvania, College Revenue Bonds (Thiel College), Series 1999A, 5.375%, 11/15/29	5/09 at 1
	3,000	Chester County Health and Educational Facilities Authority, Pennsylvania, College Revenue Bonds (Immaculata College), Series 1998, 5.625%, 10/15/27	10/08 at 1
	1,350	Lancaster Higher Educational Authority, Pennsylvania, College Revenue Bonds (Franklin and Marshall College Project), Series 1993, 5.700%, 4/15/13	4/03 at 1
	10,000	Pennsylvania Higher Educational Assistance Agency, Student Loan Revenue Bonds, 1988 Series D, 6.050%, 1/01/19 (Alternative Minimum Tax)	1/03 at 1
	1,000	Pennsylvania Higher Educational Facilities Authority, Commonwealth of Pennsylvania, LaSalle University Revenue Bonds, Series 1998, 5.250%, 5/01/23	5/08 at 1
	2,100	Pennsylvania Higher Educational Facilities Authority, Commonwealth of Pennsylvania, Philadelphia University Revenue Bonds, Series 2000, 6.000%, 6/01/29	6/10 at 1
	4,615	Pennsylvania Higher Educational Facilities Authority, Commonwealth of Pennsylvania, Widener University Revenue Bonds, 1993 Series A, 5.250%, 7/15/11	7/03 at 1
	1,500	Pennsylvania Higher Educational Facilities Authority, Temple University Revenue Bonds, First Series 2001, 5.000%, 7/15/31	7/11 at 1
	3,340	State Public School Building Authority, Commonwealth of Pennsylvania, College Revenue Bonds (Northampton County Area Community College Project), Series 1993U, 5.850%, 3/15/15	3/03 at 1
	2,500	West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds (Elizabethtown College Project), Series 2001, 5.900%, 12/15/18 (DD, settling 1/04/02)	12/11 at 1

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

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

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

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

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HOUSING/SINGLE FAMILY - 8.3%		
1,350	Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, 2000 Series II-2, 5.900%, 11/01/32 (Alternative Minimum Tax)	11/10 at 1
2,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1993-37A, 5.450%, 10/01/17	10/03 at 1
1,120	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-47, 6.750%, 10/01/06 (Alternative Minimum Tax)	No Opt. Ca
3,305	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-51, 6.375%, 4/01/28 (Alternative Minimum Tax)	4/06 at 1
2,380	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-54A, 6.150%, 10/01/22 (Alternative Minimum Tax)	10/06 at 1
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-56A:	
1,500	6.050%, 10/01/16 (Alternative Minimum Tax)	4/07 at 1
4,000	6.150%, 10/01/27 (Alternative Minimum Tax)	4/07 at 1
1,630	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-58A, 5.950%, 10/01/28 (Alternative Minimum Tax)	4/07 at 101 1
1,645	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-59A, 5.700%, 4/01/17 (Alternative Minimum Tax)	10/07 at 101 1
1,190	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax)	4/08 at 101 1
1,500	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 1996 Series C, 6.500%, 10/01/23 (Alternative Minimum Tax)	4/06 at 1
	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 1997 Series A:	
845	6.150%, 10/01/16 (Alternative Minimum Tax)	4/07 at 1
765	6.200%, 10/01/21 (Alternative Minimum Tax)	4/07 at 1
1,375	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 1992 Series D, 6.500%, 4/01/17	4/03 at 1
2,460	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 1992 Series C-1, 6.800%, 10/01/25 (Alternative Minimum Tax)	4/03 at 1
615	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, 1994 Series B, 6.950%, 10/01/10	4/04 at 1

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(Alternative Minimum Tax)

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

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

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

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TAX OBLIGATION/LIMITED - 8.0%

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

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TRANSPORTATION - 6.9%

2,300	Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds (Pittsburgh International Airport), Series 1997A, 5.250%, 1/01/16 (Alternative Minimum Tax)	1/08 at 1
2,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Amtrak Project), Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)	5/11 at 1

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVISIO
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TRANSPORTATION (continued)

\$ 3,575	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, 2001 Series R, 5.000%, 12/01/30	12/11 at 1
10,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds (Philadelphia Airport System Project), Series 2001A, 5.250%, 7/01/28 (Alternative Minimum Tax)	7/11 at 1
6,525	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.350%, 12/01/26	12/06 at 1

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U.S. GUARANTEED - 17.3%

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



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(Pre-refunded to 9/01/03)

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

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVISIO
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UTILITIES - 12.1%

\$ 8,000	Beaver County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds (Shippingport Project), 1998 Series A, 5.375%, 6/01/28 (Alternative Minimum Tax)	6/08 at 1
3,990	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds (Panther Creek Partners Project), 2000 Series, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Ca
7,590	Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds (Metropolitan Edison Company Project), 1997 Series A, 5.950%, 5/01/27 (Alternative Minimum Tax)	5/07 at 1
2,000	Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds (PSEG Power LLC Project), Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax)	6/12 at 1
13,500	Lehigh County Industrial Development Authority, Pollution Control Revenue Refunding Bonds (Pennsylvania Power and Light Company Project), 1992 Series A, 6.400%, 11/01/21	11/02 at 1
6,000	City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General Ordinance Second Series, 5.000%, 7/01/29	7/09 at 1

WATER AND SEWER - 10.6%

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

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

Other Assets Less Liabilities - 0.8%

Net Assets - 100%

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

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

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

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)

Portfolio of  
Investments December 31, 2001 (Unaudited)

PRINCIPAL  
AMOUNT (000) DESCRIPTION

OPTION  
PROVISIO

-----  
 CONSUMER CYCLICALS - 3.0%

\$	3,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (National Gypsum Project), Series 1997B, 6.125%, 11/01/27	11/08 at 1
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 CONSUMER STAPLES - 5.0%

3,700	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds (Procter & Gamble Paper Project), Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. Ca
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-----  
 EDUCATION AND CIVIC ORGANIZATIONS - 21.2%

2,750	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds (George School Project), Series 2001, 5.125%, 9/15/31	9/11 at 1
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1,825	Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds (Neumann College), Series 2001, 6.000%, 10/01/31	10/11 at 1
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2,370	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds (Hill School Project), Series 1997, 5.350%, 8/15/27	8/07 at 1
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1,800	Pennsylvania Higher Educational Facilities Authority, Commonwealth of Pennsylvania, Revenue Bonds (Geneva College), Series 1998, 5.375%, 4/01/23	4/08 at 1
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3,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds (Temple University), First Series 2001, 5.000%, 7/15/31	7/11 at 1
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1,500	Pennsylvania Higher Educational Facilities Authority, College and University Revenue Bonds (Moravian College Project), Series 2001, 5.375%, 7/01/31	7/11 at 1
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2,000	West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds (Elizabethtown College Project), Series 2001, 6.000%, 12/15/27 (DD, settling 1/04/02)	12/11 at 1
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-----  
 HEALTHCARE - 15.0%

2,500	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds (Jefferson Health System), Series 1997B, 5.375%, 5/15/27	5/08 at 1
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3,000	Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds (Geisinger Health System), Series 1998A, 5.000%, 8/15/28	8/08 at 1
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2,900	Pennsylvania Higher Educational Facilities Authority, UPMC Health System Revenue Bonds, Series 2001A, 6.000%, 1/15/31	1/11 at 1
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2,850	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds (Holy Spirit Hospital of the Sisters of Christian Charity Project), Series 2001, 6.250%, 1/01/32	1/12 at 1
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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVISIO
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HOUSING/SINGLE FAMILY - 3.1%		
2,325	Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, 1998 Series DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax)	11/08 at 1
-----		
LONG-TERM CARE - 6.7%		
2,100	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds (Willow Valley Retirement Communities Project), Series 2001, 5.875%, 6/01/31	12/11 at 1
2,875	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds (Philadelphia Corporation for the Aging Project), Series 2001B, 5.250%, 7/01/31	7/11 at 1
-----		
TAX OBLIGATION/GENERAL - 17.2%		
Lake-Lehman School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2001:		
\$ 1,315	0.000%, 4/01/25	No Opt. Ca
1,315	0.000%, 4/01/26	No Opt. Ca
1,065	0.000%, 4/01/27	No Opt. Ca
1,105	Oxford Area School District, Chester County, Pennsylvania, General Obligation Bonds, 2001 Series A, 5.500%, 2/15/17 (DD, settling 1/04/02)	2/12 at 1
3,700	Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30	9/11 at 1
9,270	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2001A, 0.000%, 1/15/22	7/11 at 54 19/
2,625	Sto-Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001 Refunding, 5.125%, 12/15/29	12/11 at 1
1,230	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/15	4/12 at 1
-----		
TAX OBLIGATION/LIMITED - 14.1%		
1,500	Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29	3/11 at 1
3,750	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Revenue Bonds, Series 1998A, 4.750%, 12/01/27	12/08 at 1
2,945	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.500%, 7/15/33	7/11 at 1

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2,500	Pittsburgh and Allegheny County Public Auditorium Authority, Pennsylvania, Regional Asset District Sales Tax Revenue Bonds, Series 1999, 5.000%, 2/01/29	8/09 at 1
-----		
TRANSPORTATION - 10.8%		
2,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds (Amtrak Project), Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)	5/11 at 1
3,750	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds (Philadelphia Airport System Project), Series 2001A, 5.250%, 7/01/28 (Alternative Minimum Tax)	7/11 at 1
2,210	Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.375%, 12/01/30	12/06 at 1
-----		
UTILITIES - 6.7%		
4,840	City of Philadelphia, Pennsylvania, Gas Works Revenue Bonds, Fourteenth Series, 6.375%, 7/01/26	7/03 at 1
-----		
\$ 86,115	Total Investments (cost \$73,803,446) - 102.8%	
=====		
Other Assets Less Liabilities - (2.8)%		
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Net Assets - 100%		
=====		

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

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

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

Statement of  
Net Assets December 31, 2001 (Unaudited)

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

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

See accompanying notes to financial statements.

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

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

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

See accompanying notes to financial statements.

Statement of  
Changes in Net Assets (Unaudited)

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

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DISTRIBUTIONS TO SHAREHOLDERS

From and in excess of net investment income:

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

CAPITAL SHARE TRANSACTIONS

Common shares:

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

Preferred shares:

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

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

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

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

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

See accompanying notes to financial statements.

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

OPERATIONS

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

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

DISTRIBUTIONS TO SHAREHOLDERS

From and in excess of net investment income:

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

From accumulated net realized gains from investment transactions:

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

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



-----  
CAPITAL SHARE TRANSACTIONS

Common shares:

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

Preferred shares:

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

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

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

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

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

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

See accompanying notes to financial statements.

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

PENNSYLVANIA PREMIUM INCOME 2 (NPY) PENN

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

OPERATIONS

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

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

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

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

DISTRIBUTIONS TO SHAREHOLDERS

From and in excess of net investment income:

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

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

From accumulated net realized gains from  
investment transactions:

Common shareholders	--	--
---------------------	----	----

Preferred shareholders	--	--
------------------------	----	----

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

-----  
CAPITAL SHARE TRANSACTIONS

Common shares:

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

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

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

See accompanying notes to financial statements.

Notes to  
Financial Statements (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors/Trustees of the Funds may

establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

#### Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At December 31, 2001, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income (NPY) and Pennsylvania Dividend Advantage (NXM) had outstanding when-issued and/or delayed delivery purchase commitments of \$8,474,837, \$4,085,888, \$9,592,200, \$2,494,510 and \$3,152,044, respectively. There were no such outstanding purchase commitments in New Jersey Dividend Advantage (NXJ).

#### Investment Income

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

#### Income Taxes

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

#### Notes to

Financial Statements (Unaudited) (continued)

#### Dividends and Distributions to Shareholders

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

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

#### Preferred Shares

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

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

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

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended December 31, 2001.

Custodian Fee Credit

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

Offering Costs

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

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

Use of Estimates

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

Change in Accounting Policy

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

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

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

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

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

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

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

	NEW JERSEY INVESTMENT QUALITY (NQJ)	NEW JERSEY PREMIUM INCOME (NNJ)	NEW JERSEY DIVIDEND		
	SIX MONTHS ENDED 12/31/01	YEAR ENDED 6/30/01	SIX MONTHS ENDED 12/31/01	YEAR ENDED 6/30/01	SIX MONTHS EN 12/31/01
Common shares:					
Shares sold	--	--	--	--	--
Shares issued to shareholders due to reinvestment of distributions	77,466	99,285	--	--	--
	77,466	99,285	--	--	--

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

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

Notes to  
Financial Statements (Unaudited) (continued)

3. DISTRIBUTIONS TO COMMON SHAREHOLDERS

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

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

4. SECURITIES TRANSACTIONS

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

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

Purchases:

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

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

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

At June 30, 2001, the Funds' last fiscal year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

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

5. UNREALIZED APPRECIATION (DEPRECIATION)

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

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

6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

The management fee compensates the Adviser for overall investment advisory and



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

Notes to  
Financial Statements (Unaudited) (continued)

7. COMPOSITION OF NET ASSETS  
At December 31, 2001, net assets consisted of:

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

Financial  
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

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

=====

NEW JERSEY  
INVESTMENT QUALITY  
(NQJ)

-----

Year Ended 6/30:

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

NEW JERSEY  
PREMIUM INCOME  
(NNJ)

-----

Year Ended 6/30:

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

NEW JERSEY  
DIVIDEND  
ADVANTAGE  
(NXJ)

-----

Year Ended 6/30:

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

=====

Total Returns

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

=====

NEW JERSEY  
INVESTMENT QUALITY  
(NQJ)

Year Ended 6/30:

2002 (b)	\$--	\$14.77	\$15.3000	1.64%	1.30%
2001	--	15.03	15.5000	17.13	10.62
2000	--	14.45	14.0625	(4.94)	1.94
1999	(.02)	15.14	15.8125	(2.33)	2.82
1998	--	15.65	17.1250	11.38	8.12
1997	--	15.41	16.3125	16.50	8.92

NEW JERSEY

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PREMIUM INCOME  
(NNJ)

-----  
Year Ended 6/30:

2002 (b)	--	15.15	14.8500	.47	1.93
2001	--	15.27	15.1900	20.13	12.90
2000	--	14.28	13.3750	(9.95)	1.64
1999	--	14.92	15.8125	7.17	2.87
1998	--	15.34	15.5625	11.12	10.35
1997	--	14.71	14.8125	20.95	9.94

NEW JERSEY  
DIVIDEND  
ADVANTAGE  
(NXJ)

-----  
Year Ended 6/30:

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

=====

Ratios/Supplemental Data

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Before Credit/Reimbursement

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

=====

NEW JERSEY  
INVESTMENT QUALITY  
(NQJ)

Year Ended 6/30:

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

NEW JERSEY  
PREMIUM INCOME  
(NNJ)

-----  
Year Ended 6/30:

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

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1997 266,074 1.27 7.53 .83 4.91

NEW JERSEY  
DIVIDEND  
ADVANTAGE  
(NXJ)

Year Ended 6/30:

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

Ratios/Supplemental Data

After Credit/Reimbursement\*\*\*

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

NEW JERSEY  
INVESTMENT QUALITY  
(NQJ)

Year Ended 6/30:

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

NEW JERSEY  
PREMIUM INCOME  
(NNJ)

Year Ended 6/30:

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

NEW JERSEY  
DIVIDEND  
ADVANTAGE  
(NXJ)

Year Ended 6/30:

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

\* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

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

(b) For the six months ended December 31, 2001.

See accompanying notes to financial statements.

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

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

PENNSYLVANIA

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PREMIUM  
INCOME 2  
(NPY)

-----  
Year Ended 6/30:

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

PENNSYLVANIA  
DIVIDEND ADVANTAGE  
(NXM)

-----  
Year Ended 6/30:

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

=====

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

=====

PENNSYLVANIA  
INVESTMENT  
QUALITY (NQP)

-----  
Year Ended 6/30:

2002 (b)	\$--	\$14.33	\$14.9000	1.47%	1.42%
2001	--	14.57	15.1300	11.99	7.75
2000	--	14.39	14.3750	(7.39)	.94
1999	(.02)	15.33	16.6875	2.56	2.50
1998	--	15.94	17.2500	8.77	7.02
1997	--	15.91	16.8750	9.75	8.01

PENNSYLVANIA  
PREMIUM  
INCOME 2 (NPY)

-----  
Year Ended 6/30:

2002 (b)	--	14.49	14.0700	4.50	3.23
2001	--	14.44	13.8700	19.04	13.25
2000	--	13.48	12.3750	(3.87)	.21
1999	--	14.30	13.7500	7.98	1.27
1998	--	14.86	13.4375	6.27	10.29
1997	--	14.20	13.3750	14.82	10.61

PENNSYLVANIA  
DIVIDEND ADVANTAGE

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(NXM)

Year Ended 6/30:

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

Ratios/Supplemental Data

Before Credit/Reimbursement

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

PENNSYLVANIA  
INVESTMENT  
QUALITY (NQP)

Year Ended 6/30:

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

PENNSYLVANIA  
PREMIUM  
INCOME 2 (NPY)

Year Ended 6/30:

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

PENNSYLVANIA  
DIVIDEND ADVANTAGE  
(NXM)

Year Ended 6/30:

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

Ratios/Supplemental Data

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

\* Annualized.

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

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



- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period March 29, 2001 (commencement of operations) through June 30, 2001.
- (b) For the six months ended December 31, 2001.

See accompanying notes to financial statements.

Build Your Wealth  
Automatically

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

#### 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.

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

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

Fund  
Information

BOARD OF DIRECTORS/TRUSTEES

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

FUND MANAGER

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

CUSTODIAN, TRANSFER AGENT  
AND SHAREHOLDER SERVICES

JPMorgan Chase Bank  
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 six-month period ended December 31, 2001. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Serving Investors  
for Generations

Photo of: John Nuveen, Sr.

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

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