

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSR
September 09, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09455

Nuveen New Jersey Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: June 30

Date of reporting period: June 30, 2004

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT June 30, 2004

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC.
NQJ

NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC.
NNJ

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
NXJ

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NUJ

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND
NQP

NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2
NPY

NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND
NXM

NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NVY

Photo of: Man and woman sitting on porch.
Photo of: 2 children sitting in the grass.

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

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Man and child
Photo of: Woman

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(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

I am very pleased to report that for the period ended June 30, 2004, your Nuveen Fund continued to provide you with attractive monthly tax-free income.

While tax-free income is always welcome, we know that many shareholders are beginning to wonder whether interest rates will rise significantly, and whether that possibility should cause them to adjust that portion of their investment portfolios allocated to tax-free municipal bonds. We believe this is a question you should consider carefully with the help of a trusted financial advisor. In many cases, it may be more appropriate to focus on long-term goals and objectives rather than shorter-term market movements, and this is where a professional advisor may be able to help keep you focused on the larger objectives of your investment program.

WE THINK THAT MUNICIPAL BOND INVESTMENTS LIKE YOUR NUVEEN FUND CAN BE IMPORTANT BUILDING BLOCKS IN A WELL-BALANCED PORTFOLIO.

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

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

Sincerely,

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/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

August 16, 2004

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

Portfolio Manager's
PERSPECTIVE

Portfolio manager Paul Brennan reviews the market environment, key investment strategies and the performance of these eight Nuveen Funds. Paul, who has 13 years of investment experience, has managed these Funds since January 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED JUNE 30, 2004?

During this reporting period, the U.S. economy demonstrated growing evidence of improvement in a number of key areas. Inflation also showed signs of acceleration, driven largely by higher energy and transportation costs, with the Consumer Price Index rising at a 4.9% rate (annualized) during the first six months of 2004, compared with 1.9% for all of 2003. The combination of economic momentum and inflation concerns served as a catalyst for heightened volatility across the fixed-income markets. During the final three months of this reporting period, the bond markets, including the municipal market, were increasingly driven by expectations that the Federal Reserve would raise interest rates and by speculation over the timing and extent of those rate hikes. On June 30, 2004, the Fed increased the fed funds rate by 0.25% to 1.25%, the first increase in four years, noting that it anticipated taking a "measured" approach to further tightening to avoid potential derailment of the economic recovery.

Although the market environment was generally favorable for municipal bonds during much of the 12-month period ended June 30, 2004, the bond market rally of late 2003-early 2004 was bracketed by periods of sharp price declines. As one example, the yield on the Bond Buyer 25 Revenue Bond Index (BB25), a widely followed municipal bond index, rose more than 50 basis points between April 1 and June 10, 2004, before retreating slightly during the final three weeks of this period. The increase in yield was accompanied by a corresponding drop in price, and effectively offset much of the yield decline and price gain realized during the rally of the previous eight months. Overall, the trend during this 12-month period was toward higher yields, with the BB25 Index ending June 2004 almost 40 basis points higher than it was at the beginning of July 2003.

In general, municipal supply nationwide remained relatively strong over the entire 12-month reporting period, as \$372 billion in new bonds came to market, down 5% from the preceding 12-month period. However, the pace of issuance slowed in recent months, with \$188 billion in new municipal supply during the first half of 2004, a decrease of almost 9% from January-June 2003's record level of \$206 billion. In contrast to 2003, when

many states were issuing bonds to bridge budget gaps and fund operations, an improving economy and higher tax revenues have lessened the states' need to

borrow. In June 2004 alone, volume decreased 24% from a year ago.

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

During this 12-month reporting period, New Jersey's economy performed above the national average, as the state added jobs in construction, retail, education and healthcare. New Jersey also benefited from an influx of financial services jobs from New York City as well as growth in the state's sizable pharmaceutical industry. As of June 2004, unemployment in the state had fallen to 4.7%, below the national average of 5.6%. New Jersey's diverse economy, highly skilled workforce, and high wealth levels helped to maintain a solid economic base during the state's budgetary struggles over the past few years. Since 1996, debt levels in the state have risen 60%, and New Jersey currently ranks fifth in the nation in terms of tax-supported debt. In fiscal 2004, which ended June 30, New Jersey balanced its budget through increased taxes on cigarettes, hotels, and casinos, reduced property tax rebates, and proceeds from tobacco securitization bonds. For fiscal 2005, the state's \$28 billion budget, which includes a \$1 billion increase in Medicaid, calls for higher taxes on individuals earning more than \$500,000 as well as on cigarettes, cell phones, and cosmetic surgery, among other items. It also relies on \$1.9 billion in deficit financing through the issuance of bonds secured by the newly enacted taxes, a proposal that was challenged on constitutional grounds in the state courts. (Following the end of this reporting period, the New Jersey Supreme Court ruled that the fiscal 2005 budget could stand as approved but, in the future, the state should avoid borrowing to balance the budget.)

During the entire 12-month reporting period ended June 2004, New Jersey issued \$12.8 billion in new municipal bonds, down 11% from the previous 12-month period. In the first half of 2004, issuance declined more sharply, with \$5.5 billion in new bonds, off 43% from the first half of 2003. In March 2004, Moody's placed New Jersey on its watchlist for a possible downgrade, citing the state's structurally unbalanced budget for fiscal 2005. As of June 30, 2004, however, Moody's had maintained the state's credit rating at Aa2 with a negative outlook, while Standard & Poor's confirmed its rating of AA with a stable outlook in March 2004. (In late July, after the completion of this reporting period, Moody's and S&P downgraded New Jersey debt to Aa3 and AA-, respectively.)

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Pennsylvania's economy also continued to improve during this period, led by strength in the services sector and modest expansion in the commonwealth's large pharmaceutical industry as well as software and tourism. Although Pennsylvania continued to have substantial exposure to the declining manufacturing sector, job losses in that area have slowed. Aggressive economic development efforts undertaken by the commonwealth are expected to spur further growth. As of June 2004, Pennsylvania's unemployment rate stood at 5.6%, on par with the national average. Over the past few years, conservative financial practices have helped Pennsylvania weather budget problems, and the commonwealth's debt burden has remained low. However, an aging infrastructure could place increasing pressure on future budgets. For fiscal 2005, the commonwealth's \$22.8 billion budget relies on revenue growth generated by an improving economy and an income tax hike that took effect January 1, 2004. In December 2003, Pennsylvania designated financially struggling Pittsburgh as a distressed municipality, appointing a coordinator to develop a recovery plan and prohibiting the city from filing bankruptcy without the governor's approval. In June 2004, Pittsburgh approved a five-year plan based on tax hikes and service cuts, including new payroll and non-resident employee taxes, layoffs and pay cuts for firefighters, and a two-year salary freeze for other city workers.

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Municipal issuance in Pennsylvania during the 12 months ended June 2004 totaled \$13.6 billion, down 5% from the previous 12 months. For the first six months of 2004, supply decreased 23% from January-June 2003, with \$6 billion in new bonds. In May 2004, Moody's confirmed Pennsylvania's credit rating at Aa2 with a stable outlook, while S&P reaffirmed its AA rating with a stable outlook in June 2004.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE 12 MONTHS ENDED JUNE 30, 2004?

As the market continued to anticipate increased interest rates, our major focus during this reporting period remained on careful management of the Funds' durations¹ as a way to mitigate some of the interest rate risk inherent in each Fund's portfolio. Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater the Fund's interest rate risk. Our use of this

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

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duration management strategy is designed to position the Funds to potentially produce more consistent returns over time as interest rates rise and fall.

Ironically, the leverage-adjusted durations of NQJ, NNJ, NUJ, NQP and NPY all lengthened over the past 12 months, while those of NXJ, NXM and NVY shortened. In the first set of Funds, the combination of trading activity and the pricing of more and more bonds to their maturities rather than call dates as interest rates rose tended to nominally lengthen durations. However, we do not believe these Funds saw a material increase in their actual interest rate risk relative to the general market. In the other three Funds, our strategy of selling securities with longer maturities and deploying the proceeds into shorter bonds was effective in shortening their durations.

As mentioned earlier, the issuance of new municipal bonds declined in both New Jersey and Pennsylvania over the past year, especially during the first six months of 2004. While this meant that it occasionally took longer to implement some of our strategies, the overall amount of supply remained adequate, and we continued to find opportunities to add value. In general, our trading activity in support of duration management accounted for most of the turnover in these Funds during this period.

In keeping with our duration management strategy and the steepness of the municipal bond yield curve over this period, the core of our purchase activity focused on attractive securities with defensive structures in the long-intermediate part of the yield curve (i.e., bonds that mature in 10 to 20 years). In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds with less inherent interest rate risk and greater total return potential.

In addition to improving the Funds' yield curve positioning, we continued to work to diversify the Funds by reducing concentrated positions. However, much of

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the issuance during this period was high quality or insured, which did not provide many opportunities to make changes along credit quality lines. From a sector perspective, the limited tax obligation sector offered value as well as ample supply, and we substantially increased our allocations to this sector in all four New Jersey Funds. Bonds issued for higher education also provided some attractive additions across these eight Funds.

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HOW DID THE FUNDS PERFORM?

Individual results for the Nuveen New Jersey and Pennsylvania Funds, as well as for relevant benchmarks, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE
For periods ended 6/30/04
(Annualized)

| | 1-YEAR | 5-YEAR | 10-YEAR |
|---|--------|--------|---------|
| ----- | | | |
| NEW JERSEY FUNDS | | | |
| ----- | | | |
| NQJ | 1.26% | 6.14% | 6.64% |
| ----- | | | |
| NNJ | 0.85% | 6.65% | 7.39% |
| ----- | | | |
| NXJ | 1.20% | NA | NA |
| ----- | | | |
| NUJ | 1.02% | NA | NA |
| ----- | | | |
| Lipper New Jersey Municipal Debt Funds Average ² | 0.95% | 6.49% | 6.92% |
| ----- | | | |
| PENNSYLVANIA FUNDS | | | |
| ----- | | | |
| NQP | -0.38% | 5.95% | 6.29% |
| ----- | | | |
| NPY | 0.94% | 6.93% | 7.76% |
| ----- | | | |
| NXM | 1.30% | NA | NA |
| ----- | | | |
| NVY | 0.29% | NA | NA |
| ----- | | | |
| Lipper Pennsylvania Municipal Debt Funds Average ² | 0.31% | 6.71% | 7.11% |
| ----- | | | |
| Lehman Brothers Municipal Bond Index ³ | 0.76% | 5.87% | 6.44% |
| ----- | | | |

Past performance is not predictive of future results.

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

For the 12 months ended June 30, 2004, the annual total returns on net asset value (NAV) for all four of the New Jersey Funds as well as for NPY and NXM outperformed the return on the national Lehman Brothers Municipal Bond Index, while NQP and NVY lagged this measure. NQJ, NXJ and NUJ also outperformed their Lipper New Jersey peer group, while NNJ trailed this average by a slight margin. Among the Pennsylvania Funds, NPY and NXM performed better than the Lipper Pennsylvania average, while NVY performed in line with this peer group, and NQP underperformed the Lipper average.

- 2 The Lipper New Jersey Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, 13 Funds, 5 years, 8 Funds, and 10 years, 6 Funds,. The Lipper Pennsylvania Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, 12 Funds, 5 years, 8 Funds, and 10 years, 7 Funds. Fund and Lipper returns assume reinvestment of dividends.
- 3 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.

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Duration, credit quality, and sector allocation were the key factors affecting the 12-month performance of these eight Funds. As previously mentioned, yields rose sharply during the second quarter of 2004 and bond prices fell, impacting the Funds' total returns. In general, the longer a Fund's duration, the more its value was affected by changes in prevailing interest rates. As of June 30, 2004, NQP had the longest duration among these eight Funds. As a result, the recent rise in yields had a greater impact on this Fund's total return. In addition, NQP had a large exposure to zero coupon bonds, whose prices are extremely sensitive to changes in interest rates, and to insured bonds, which underperformed the market as a whole during this period.

On the positive side, the Funds' performances benefited from heavier weightings in lower-rated bonds, which outperformed other credit quality sectors as the economy improved, investors' risk tolerance increased, and credit spreads tightened. As of June 30, 2004, allocations of BBB or lower and non-rated bonds ranged from 24% in NUJ to 13% in NQJ, NXJ and NXM, 11% in NPY, and 10% in NNJ, 9% in NVY and only 4% in NQP. NUJ's heavy exposure to bonds rated BBB or lower and non-rated bonds, as well as its large weighting of bonds rated A (13%), helped this Fund overcome the effect of having a relatively long duration during this period.

The Funds' allocations to the healthcare sector, especially lower-rated hospital debt, also made a positive contribution to their total returns, as this sector performed very well over the past 12 months. For example, during this period, both NXM and NVY benefited from their holdings of bonds rated B issued for West Penn Allegheny Health System, which have recovered strongly following our purchase at very attractive prices. Among the New Jersey Funds, NXJ had the heaviest weighting of healthcare bonds, as of June 30, 2004, at 18% of its portfolio, followed by NUJ with 17% and NQJ with 12%, while among the Pennsylvania Funds, NPY and NXM had healthcare allocations of 13% and 11%, respectively. In comparison, the healthcare weightings in NVY, NNJ and NQP were 8%, 8%, and 5%, respectively.

Industrial development/pollution control revenue (IDR/PCR) and resource recovery bonds were also strong performers during this period, and holdings in these sectors generally added to the Funds' performances. For example, all four New Jersey Funds held positions

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in B2 rated bonds issued for a solid waste disposal system by Camden County Pollution Control Financing Authority, which helped to boost the Funds' total returns. Among the Pennsylvania Funds, NPY and NXM benefited from their holdings of non-rated bonds issued by the Pennsylvania Economic Development Financing Authority for a National Gypsum project, while NVY held \$1 million (par value) in bonds rated BBB+ issued by the Bucks County Industrial Development Authority for a Marathon Oil (formerly USX Corporation) environmental project, which were among the best performers in the IDR/PCR sector.

Also making a positive contribution to the total returns of the New Jersey Funds were tobacco bonds backed by revenues from the 1998 master tobacco settlement agreement.

HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels during this reporting period, the leveraged structures of these eight Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, the Funds generally pay relatively lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. During this reporting period, this strategy enabled us to increase the dividends of NQJ, NXJ, and NXM, while helping to maintain the dividends of NNJ, NUJ, NQP, NPY, and NVY throughout the period. In addition, due to the capital gains generated by trading activity as part of our duration management efforts, common shareholders of NQJ, NNJ, NXM, NVY and NPY received substantial capital gains and net ordinary income distributions at the end of December 2003.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise

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reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of June 30, 2004, all of the Funds in this report except NVY had positive UNII balances.

As of June 30, 2004, all eight of these Funds were trading at discounts to their net asset values. In each case, these discounts were greater than the average discount exhibited by the Fund over the course of the entire 12-month reporting period.

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HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF JUNE 30, 2004?

Given the current geopolitical and economic climate, we continued to believe that maintaining strong credit quality was an important requirement. As of the end of June 2004, these eight Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 63% in NUJ to 69% in NXJ and 73% in NXM to 80% in NQJ, 83% in NPY, 85% in NNJ, 88% in NQP and NVY.

As of June 30, 2004, potential call exposure for these Funds during 2004-2005 ranged from 0% in NXM, to 2% in NVY, 3% in NXJ and NUJ, 4% in NPY, 5% in NQJ, 7% in NQP and 8% in NNJ. The number of actual bond calls in all of the Funds will depend largely on market interest rates.

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Nuveen New Jersey Investment Quality Municipal Fund, Inc.
NQJ

Performance

OVERVIEW As of June 30, 2004

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$14.19 |
| Common Share Net Asset Value | \$14.69 |
| Premium/(Discount) to NAV | -3.40% |
| Market Yield | 6.77% |
| Taxable-Equivalent Yield ¹ | 10.03% |
| Net Assets Applicable to Common Shares (\$000) | \$299,671 |
| Average Effective Maturity (Years) | 19.43 |
| Leverage-Adjusted Duration | 10.14 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | -4.09% | 1.26% |
| 5-Year | 4.44% | 6.14% |
| 10-Year | 5.77% | 6.64% |

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TOP FIVE SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-----|
| Transportation | 21% |
| Tax Obligation/Limited | 21% |
| Education and Civic Organizations | 12% |
| Healthcare | 12% |
| Tax Obligation/General | 7% |

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 74% |
| AA | 6% |
| A | 7% |
| BBB | 10% |
| NR | 1% |
| BB or Lower | 2% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|-------|
| Jul | 0.079 |
| Aug | 0.079 |
| Sep | 0.08 |
| Oct | 0.08 |
| Nov | 0.08 |
| Dec | 0.08 |
| Jan | 0.08 |
| Feb | 0.08 |
| Mar | 0.08 |
| Apr | 0.08 |
| May | 0.08 |
| Jun | 0.08 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/03 | 15.94 |
| | 16 |
| | 16.15 |
| | 15.4 |
| | 15.05 |
| | 15.1 |
| | 14.94 |
| | 14.9 |
| | 14.87 |
| | 14.94 |
| | 15.04 |
| | 15.08 |
| | 15.22 |
| | 15.65 |
| | 15.47 |
| | 15.42 |

| | |
|---------|-------|
| | 15.54 |
| | 15.78 |
| | 15.53 |
| | 15.56 |
| | 15.55 |
| | 15.6 |
| | 15.62 |
| | 15.95 |
| | 16.08 |
| | 16.24 |
| | 16.27 |
| | 16.34 |
| | 16.43 |
| | 16.27 |
| | 16.27 |
| | 16.35 |
| | 16.41 |
| | 16.57 |
| | 16.53 |
| | 16.52 |
| | 16.6 |
| | 16.2 |
| | 15.09 |
| | 14.79 |
| | 14.73 |
| | 14.16 |
| | 13.66 |
| | 13.71 |
| | 14.1 |
| | 14.2 |
| | 14.22 |
| | 13.99 |
| | 14.04 |
| 6/30/04 | 14.45 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.1999 per share.

Nuveen New Jersey Premium Income Municipal Fund, Inc.
 NNJ

Performance
 OVERVIEW As of June 30, 2004

| | |
|---------------|---------|
| FUND SNAPSHOT | |
| ----- | |
| Share Price | \$14.19 |
| ----- | |
| Common Share | |

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| | |
|---|-----------|
| Net Asset Value | \$15.35 |
| Premium/(Discount) to NAV | -7.56% |
| Market Yield | 6.60% |
| Taxable-Equivalent Yield ¹ | 9.78% |
| Net Assets Applicable to Common Shares (\$000) | \$184,753 |
| Average Effective Maturity (Years) | 15.59 |
| Leverage-Adjusted Duration | 9.38 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | -5.65% | 0.85% |
| 5-Year | 3.94% | 6.65% |
| 10-Year | 7.61% | 7.39% |

TOP FIVE SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-----|
| Tax Obligation/Limited | 23% |
| Transportation | 18% |
| U.S. Guaranteed | 10% |
| Education and Civic Organizations | 10% |
| Water and Sewer | 10% |

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 80% |
| AA | 5% |
| A | 5% |
| BBB | 7% |
| NR | 2% |
| BB or Lower | 1% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|-------|
| Jul | 0.078 |
| Aug | 0.078 |
| Sep | 0.078 |
| Oct | 0.078 |
| Nov | 0.078 |

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| | |
|-----|-------|
| Dec | 0.078 |
| Jan | 0.078 |
| Feb | 0.078 |
| Mar | 0.078 |
| Apr | 0.078 |
| May | 0.078 |
| Jun | 0.078 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 7/1/03 | 16.14 |
| | 16.2 |
| | 16.22 |
| | 15.95 |
| | 15.36 |
| | 15.22 |
| | 15.12 |
| | 15.15 |
| | 15.25 |
| | 15.22 |
| | 15.4 |
| | 15.47 |
| | 15.64 |
| | 15.97 |
| | 15.75 |
| | 15.8 |
| | 15.95 |
| | 16.08 |
| | 16 |
| | 15.77 |
| | 15.68 |
| | 15.65 |
| | 15.54 |
| | 16.22 |
| | 16.2 |
| | 16.46 |
| | 16.54 |
| | 16.5 |
| | 16.7 |
| | 16.51 |
| | 16.58 |
| | 16.61 |
| | 16.61 |
| | 16.72 |
| | 17.03 |
| | 16.77 |
| | 16.5 |
| | 15.8 |
| | 15.1 |
| | 15.02 |
| | 14.8 |
| | 14.14 |
| | 14.25 |
| | 14.07 |
| | 14.35 |
| | 14.22 |
| | 14.2 |
| | 14.13 |
| | 14.06 |
| 6/30/04 | 14.43 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.1349 per share.

13

Nuveen New Jersey Dividend Advantage Municipal Fund
NXJ

Performance

OVERVIEW As of June 30, 2004

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$13.63 |
| Common Share Net Asset Value | \$14.59 |
| Premium/(Discount) to NAV | -6.58% |
| Market Yield | 6.91% |
| Taxable-Equivalent Yield ¹ | 10.24% |
| Net Assets Applicable to Common Shares (\$000) | \$95,651 |
| Average Effective Maturity (Years) | 20.45 |
| Leverage-Adjusted Duration | 9.61 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | -5.13% | 1.20% |
| Since Inception | 2.95% | 6.60% |

TOP FIVE SECTORS
(as a % of total investments)

| | |
|-----------------|-----|
| Healthcare | 18% |
| Water and Sewer | 16% |

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| | |
|--------------------------------------|-----|
| Transportation | 15% |
| ----- | |
| Tax Obligation/Limited | 14% |
| ----- | |
| Education and Civic Organizations | 12% |
| ----- | |

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 69% |
| AA | 1% |
| A | 18% |
| BBB | 9% |
| BB or Lower | 3% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Jul | 0.0765 |
| Aug | 0.0765 |
| Sep | 0.0785 |
| Oct | 0.0785 |
| Nov | 0.0785 |
| Dec | 0.0785 |
| Jan | 0.0785 |
| Feb | 0.0785 |
| Mar | 0.0785 |
| Apr | 0.0785 |
| May | 0.0785 |
| Jun | 0.0785 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/03 | 15.12 |
| | 15.5 |
| | 15.3 |
| | 15.03 |
| | 14.86 |
| | 14.44 |
| | 14.3 |
| | 14.6 |
| | 14.05 |
| | 14.04 |
| | 14.33 |
| | 14.6 |
| | 14.78 |
| | 14.95 |
| | 14.78 |
| | 14.88 |
| | 15.03 |
| | 15.06 |
| | 15.11 |
| | 14.87 |
| | 14.78 |
| | 14.69 |
| | 14.75 |
| | 15.17 |
| | 15.66 |

| | |
|---------|-------|
| | 15.95 |
| | 15.92 |
| | 15.61 |
| | 15.45 |
| | 15.67 |
| | 15.9 |
| | 16.04 |
| | 15.86 |
| | 15.95 |
| | 15.98 |
| | 16.08 |
| | 15.77 |
| | 14.8 |
| | 14.17 |
| | 14.06 |
| | 14.36 |
| | 13.8 |
| | 13.35 |
| | 13.83 |
| | 14 |
| | 13.94 |
| | 13.8 |
| | 13.76 |
| | 13.53 |
| 6/30/04 | 14.2 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

Nuveen New Jersey Dividend Advantage Municipal Fund 2
 NUJ

Performance

OVERVIEW As of June 30, 2004

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$13.74 |
| Common Share Net Asset Value | \$14.62 |
| Premium/(Discount) to NAV | -6.02% |
| Market Yield | 6.68% |
| Taxable-Equivalent Yield ¹ | 9.90% |
| Net Assets Applicable to Common Shares (\$000) | \$65,919 |

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Average Effective
Maturity (Years) 19.63

Leverage-Adjusted Duration 11.41

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | -4.81% | 1.02% |
| Since Inception | 2.27% | 7.24% |

TOP FIVE SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-----|
| Tax Obligation/Limited | 17% |
| Healthcare | 17% |
| Transportation | 16% |
| Education and Civic Organizations | 10% |
| U.S. Guaranteed | 10% |

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 61% |
| AA | 2% |
| A | 13% |
| BBB | 20% |
| NR | 1% |
| BB or Lower | 3% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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| | |
|---------|-------|
| 7/1/03 | 15.39 |
| | 15.75 |
| | 15.67 |
| | 15 |
| | 15.01 |
| | 15.04 |
| | 15 |
| | 14.4 |
| | 14.69 |
| | 14.8 |
| | 14.8 |
| | 14.57 |
| | 14.77 |
| | 15.1 |
| | 14.97 |
| | 14.95 |
| | 15.07 |
| | 15.3 |
| | 15.19 |
| | 15 |
| | 14.83 |
| | 14.85 |
| | 14.89 |
| | 15.25 |
| | 15.42 |
| | 15.57 |
| | 15.62 |
| | 15.6 |
| | 15.45 |
| | 15.31 |
| | 15.85 |
| | 15.8 |
| | 16.15 |
| | 15.96 |
| | 16.11 |
| | 16 |
| | 16.03 |
| | 15.48 |
| | 14.33 |
| | 13.93 |
| | 14.08 |
| | 13.55 |
| | 13.5 |
| | 13.19 |
| | 13.9 |
| | 14.05 |
| | 14.05 |
| | 13.65 |
| | 13.91 |
| 6/30/04 | 13.96 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0541 per share.

Nuveen Pennsylvania Investment Quality Municipal Fund
 NQP

Performance

OVERVIEW As of June 30, 2004

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$13.58 |
| Common Share Net Asset Value | \$14.92 |
| Premium/(Discount) to NAV | -8.98% |
| Market Yield | 6.72% |
| Taxable-Equivalent Yield ¹ | 9.60% |
| Net Assets Applicable to Common Shares (\$000) | \$243,287 |
| Average Effective Maturity (Years) | 19.33 |
| Leverage-Adjusted Duration | 11.88 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | -9.73% | -0.38% |
| 5-Year | 2.24% | 5.95% |
| 10-Year | 4.66% | 6.29% |

TOP FIVE SECTORS
 (as a % of total investments)

| | |
|--------------------------------------|-----|
| Tax Obligation/General | 22% |
| Tax Obligation/Limited | 17% |
| Education and Civic Organizations | 15% |
| Water and Sewer | 12% |
| U.S. Guaranteed | 8% |

Pie Chart:

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CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 74% |
| AA | 15% |
| A | 7% |
| BBB | 4% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/03 | 15.95 |
| | 16.07 |
| | 15.87 |
| | 15.44 |
| | 14.65 |
| | 14.55 |
| | 14.49 |
| | 14.34 |
| | 14.2 |
| | 14.22 |
| | 14.35 |
| | 14.55 |
| | 14.65 |
| | 15.07 |
| | 15.06 |
| | 14.97 |
| | 15.1 |
| | 15.35 |
| | 15.29 |
| | 15.24 |
| | 15.37 |
| | 15.42 |
| | 15.36 |
| | 15.47 |
| | 15.89 |
| | 15.87 |
| | 15.79 |
| | 15.54 |
| | 15.61 |
| | 15.68 |
| | 15.57 |
| | 15.58 |
| | 16.03 |
| | 15.98 |

| | |
|---------|-------|
| | 15.93 |
| | 15.99 |
| | 15.77 |
| | 15.08 |
| | 14.46 |
| | 14.26 |
| | 13.92 |
| | 13.47 |
| | 13.1 |
| | 13.54 |
| | 13.81 |
| | 13.65 |
| | 13.66 |
| | 13.55 |
| | 13.63 |
| 6/30/04 | 13.7 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0164 per share.

Nuveen Pennsylvania Premium Income Municipal Fund 2
NPY

Performance
OVERVIEW As of June 30, 2004

FUND SNAPSHOT

| | |
|---|-----------|
| Share Price | \$13.84 |
| Common Share Net Asset Value | \$14.74 |
| Premium/(Discount) to NAV | -6.11% |
| Market Yield | 6.85% |
| Taxable-Equivalent Yield ¹ | 9.79% |
| Net Assets Applicable to Common Shares (\$000) | \$232,455 |
| Average Effective Maturity (Years) | 17.44 |
| Leverage-Adjusted Duration | 10.13 |

AVERAGE ANNUAL TOTAL RETURN

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(Inception 3/18/93)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | -7.22% | 0.94% |
| 5-Year | 6.71% | 6.93% |
| 10-Year | 7.56% | 7.76% |

TOP FIVE SECTORS

(as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/General | 17% |
| U.S. Guaranteed | 13% |
| Healthcare | 13% |
| Transportation | 11% |
| Utilities | 10% |

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 77% |
| AA | 6% |
| A | 6% |
| BBB | 8% |
| NR | 2% |
| BB or Lower | 1% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/03 | 16 |
| | 16.16 |
| | 15.91 |
| | 15.5 |
| | 14.96 |
| | 14.97 |

| | |
|---------|-------|
| | 14.77 |
| | 14.52 |
| | 14.41 |
| | 14.65 |
| | 14.67 |
| | 14.81 |
| | 14.99 |
| | 15.22 |
| | 15.17 |
| | 14.95 |
| | 15.06 |
| | 15.2 |
| | 15.3 |
| | 15.34 |
| | 15.38 |
| | 15.32 |
| | 15.29 |
| | 15.8 |
| | 16.09 |
| | 16.08 |
| | 16.1 |
| | 15.99 |
| | 16.1 |
| | 15.94 |
| | 15.89 |
| | 15.9 |
| | 16.02 |
| | 15.94 |
| | 15.96 |
| | 15.91 |
| | 15.55 |
| | 15.1 |
| | 14.65 |
| | 14.46 |
| | 13.73 |
| | 13.45 |
| | 13.18 |
| | 13.63 |
| | 13.92 |
| | 14.01 |
| | 13.95 |
| | 13.8 |
| | 13.74 |
| 6/30/04 | 13.9 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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

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Performance

OVERVIEW As of June 30, 2004

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$14.39 |
| Common Share Net Asset Value | \$15.32 |
| Premium/(Discount) to NAV | -6.07% |
| Market Yield | 6.71% |
| Taxable-Equivalent Yield ¹ | 9.59% |
| Net Assets Applicable to Common Shares (\$000) | \$50,549 |
| Average Effective Maturity (Years) | 18.51 |
| Leverage-Adjusted Duration | 10.18 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | -5.95% | 1.30% |
| Since Inception | 5.27% | 8.73% |

TOP FIVE SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-----|
| Tax Obligation/General | 25% |
| Education and Civic Organizations | 21% |
| Healthcare | 11% |
| Long Term Care | 8% |
| Utilities | 8% |

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 62% |
| AA | 11% |
| A | 14% |
| BBB | 7% |
| NR | 5% |

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BB or Lower 1%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/03 | 16.4 |
| | 16.49 |
| | 16.4 |
| | 15.85 |
| | 14.44 |
| | 14.62 |
| | 14.77 |
| | 14.59 |
| | 14.52 |
| | 14.6 |
| | 14.8 |
| | 14.88 |
| | 15.18 |
| | 15.31 |
| | 15.5 |
| | 15.63 |
| | 15.4 |
| | 15.9 |
| | 16 |
| | 15.91 |
| | 15.73 |
| | 15.71 |
| | 15.7 |
| | 16.27 |
| | 16.49 |
| | 16.4 |
| | 16.49 |
| | 16.18 |
| | 16.4 |
| | 16.35 |
| | 16.25 |
| | 16.22 |
| | 16.28 |
| | 16.7 |
| | 16.43 |
| | 16.59 |
| | 16.55 |
| | 15.75 |
| | 15.48 |
| | 15.15 |
| | 14.55 |

| | |
|---------|-------|
| | 14.38 |
| | 13.76 |
| | 13.95 |
| | 14.6 |
| | 14.51 |
| | 14.47 |
| | 14.28 |
| | 14.26 |
| 6/30/04 | 15 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.1732 per share.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2
NVY

Performance

OVERVIEW As of June 30, 2004

FUND SNAPSHOT

| | |
|---|----------|
| Share Price | \$13.48 |
| Common Share Net Asset Value | \$14.87 |
| Premium/(Discount) to NAV | -9.35% |
| Market Yield | 6.81% |
| Taxable-Equivalent Yield ¹ | 9.73% |
| Net Assets Applicable to Common Shares (\$000) | \$55,370 |
| Average Effective Maturity (Years) | 17.35 |
| Leverage-Adjusted Duration | 10.45 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | -8.58% | 0.29% |
| Since Inception | 1.66% | 8.20% |

TOP FIVE SECTORS
(as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/Limited | 25% |
| ----- | |
| Tax Obligation/General | 22% |
| ----- | |
| Education and Civic Organizations | 15% |
| ----- | |
| Healthcare | 8% |
| ----- | |
| Utilities | 7% |
| ----- | |

Pie Chart:

CREDIT QUALITY
(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 63% |
| AA | 25% |
| A | 3% |
| BBB | 7% |
| NR | 1% |
| BB or Lower | 1% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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

Line Chart:

SHARE PRICE PERFORMANCE
Weekly Closing Price
Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/03 | 15.82 |
| | 15.79 |
| | 15.79 |
| | 15.41 |
| | 14.33 |
| | 14.27 |
| | 14.13 |
| | 14.21 |
| | 14.52 |
| | 14.95 |
| | 14.55 |
| | 14.53 |
| | 14.7 |

| | |
|---------|-------|
| | 14.76 |
| | 14.74 |
| | 14.82 |
| | 14.88 |
| | 15.23 |
| | 15.26 |
| | 14.9 |
| | 15.16 |
| | 15.25 |
| | 15.28 |
| | 15.74 |
| | 16 |
| | 15.92 |
| | 16.03 |
| | 15.98 |
| | 16.14 |
| | 16.14 |
| | 16.14 |
| | 16.09 |
| | 16.25 |
| | 16.11 |
| | 16.02 |
| | 16.16 |
| | 15.78 |
| | 15.15 |
| | 14.4 |
| | 14.05 |
| | 13.81 |
| | 13.23 |
| | 13.1 |
| | 13.14 |
| | 13.35 |
| | 13.47 |
| | 13.44 |
| | 13.65 |
| | 13.52 |
| 6/30/04 | 13.68 |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.1557 per share.

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Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARDS OF DIRECTORS, TRUSTEES AND SHAREHOLDERS
NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC.

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NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC.
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND
NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, as of June 30, 2004, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of June 30, 2004, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 at June 30, 2004, and the results of their operations, changes in their net assets and their financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
August 13, 2004

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)
Portfolio of
INVESTMENTS June 30, 2004

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 5.1% | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: | |
| \$ | 8,855 5.750%, 6/01/32 | 6/12 at 100 |
| | 3,000 6.000%, 6/01/37 | 6/12 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| | 3,200 6.125%, 6/01/24 | 6/13 at 100 |
| | 2,625 6.375%, 6/01/32 | 6/13 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 18.2% | |
| 2,500 | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 | 9/12 at 101 |
| 3,455 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 (Alternative Minimum Tax) - MBIA Insured | 6/10 at 101 |
| 1,000 | Middlesex County Improvement Authority, New Jersey, George Street Student Housing Revenue Bonds, Series 2004A, 5.000%, 8/15/35 | 8/14 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, St. Peter's College, Series 1998B: | |
| 1,000 | 5.375%, 7/01/18 | 7/08 at 102 |
| 1,750 | 5.500%, 7/01/27 | 7/08 at 102 |
| 1,250 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University, Series 1998F, 5.000%, 7/01/21 - AMBAC Insured | 7/08 at 101 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2001D, 5.000%, 7/01/31 - AMBAC Insured | 7/11 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G: | |
| 1,000 | 5.250%, 7/01/20 - MBIA Insured | 7/11 at 100 |
| 1,945 | 5.250%, 7/01/21 - MBIA Insured | 7/11 at 100 |
| 1,050 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured | 7/12 at 100 |
| 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32 - AMBAC Insured | 7/12 at 100 |
| 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured | 7/13 at 100 |

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| | | |
|-------|--|-------------|
| 1,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 - FGIC Insured | 7/13 at 100 |
| 1,300 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 - FGIC Insured | 7/13 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L: | |
| 1,500 | 5.125%, 7/01/22 - MBIA Insured | 7/14 at 100 |
| 1,000 | 5.000%, 7/01/34 - MBIA Insured | 7/14 at 100 |
| 1,495 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 - FGIC Insured | 7/14 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B: | |
| 2,285 | 5.000%, 7/01/18 - AMBAC Insured | 1/14 at 100 |
| 1,260 | 5.000%, 7/01/19 - AMBAC Insured | 1/14 at 100 |
| 2,510 | 4.750%, 7/01/20 - AMBAC Insured | 1/14 at 100 |
| 2,060 | 4.250%, 7/01/24 - AMBAC Insured | 1/14 at 100 |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont)
Portfolio of INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS (continued) | |
| \$ 610 | New Jersey Educational Facilities, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 | 7/14 at 100 |
| 500 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 (WI, settling 7/14/04) | 7/14 at 100 |
| 4,325 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1997A, 5.800%, 6/01/16 (Alternative Minimum Tax) - MBIA Insured | 6/07 at 102 |
| 4,235 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001, 5.250%, 9/01/21 | 9/11 at 100 |
| | University of Medicine and Dentistry, New Jersey, Certificates of Participation, Series 2003: | |
| 1,945 | 5.000%, 4/15/20 - AMBAC Insured | 4/13 at 100 |
| 1,370 | 5.000%, 4/15/22 - AMBAC Insured | 4/13 at 100 |
| | University of Medicine and Dentistry, New Jersey, Revenue | |

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| | | |
|-------|----------------------------------|--------------|
| | Bonds, Series 2002A: | |
| 2,100 | 5.000%, 12/01/24 - AMBAC Insured | 12/12 at 100 |
| 4,000 | 5.500%, 12/01/27 - AMBAC Insured | 12/12 at 100 |

HEALTHCARE - 17.5%

| | | |
|-------|--|-------------|
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27 | 7/07 at 102 |
| 2,535 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Deborah Heart and Lung Center, Series 1993, 6.200%, 7/01/13 | 7/04 at 101 |
| 6,150 | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 5.000%, 8/01/41 - AMBAC Insured | 8/11 at 100 |
| 3,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System, Series 2001, 5.500%, 7/01/21 | 7/11 at 100 |
| 3,135 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured | 1/12 at 100 |
| 7,860 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 | 7/12 at 100 |
| 3,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |
| 3,850 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: 5.750%, 7/01/25 | 7/10 at 100 |
| 2,000 | 5.750%, 7/01/31 | 7/10 at 100 |
| 4,320 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Barnabas Healthcare System, West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 - MBIA Insured | 7/08 at 101 |
| 5,040 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.375%, 7/01/31 - AMBAC Insured | 7/10 at 100 |
| 2,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20 | 7/10 at 100 |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured | 7/09 at 101 |
| 3,905 | Newark, New Jersey, GNMA Collateralized Health Care Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30 | 6/12 at 102 |

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| HOUSING/MULTIFAMILY - 4.4% | | |
|----------------------------|--|--------------|
| 1,090 | Long Branch Housing Finance Corporation, New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11 | 10/04 at 100 |
| 4,500 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1995A, 6.000%, 11/01/14 - AMBAC Insured | 5/05 at 102 |
| 4,500 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1996A, 6.250%, 5/01/28 (Alternative Minimum Tax) - AMBAC Insured | 5/06 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------------|--|------------------------|
| HOUSING/MULTIFAMILY (continued) | | |
| \$ 2,743 | Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax) | 10/09 at 102 |

| HOUSING/SINGLE FAMILY - 7.4% | | |
|------------------------------|--|--------------|
| 300 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1995O, 6.350%, 10/01/27 (Alternative Minimum Tax) - MBIA Insured | 10/05 at 101 |
| 8,820 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1997U, 5.850%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 10/07 at 101 |
| 6,725 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 (Alternative Minimum Tax) - MBIA Insured | 10/10 at 100 |
| 2,855 | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities, Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33 | 6/11 at 100 |
| 2,855 | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities, Home Mortgage Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Alternative Minimum Tax) | 6/11 at 100 |

| INDUSTRIALS - 1.7% | | |
|--------------------|---|-----------|
| 5,000 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, | No Opt. C |

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Series 2002, 5.750%, 10/01/21

| | | |
|-----------------------|--|--------------|
| LONG-TERM CARE - 2.2% | | |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001: | |
| 1,000 | 5.100%, 7/01/21 - RAAI Insured | 7/11 at 100 |
| 1,500 | 5.200%, 7/01/31 - RAAI Insured | 7/11 at 100 |
| 2,940 | New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36 | 12/11 at 103 |
| 1,125 | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24 | 11/14 at 100 |

| | | |
|------------------|---|--------------|
| MATERIALS - 2.1% | | |
| 6,250 | Salem County Pollution Control Financing Authority, New Jersey, Waste Disposal Revenue Bonds, E.I. DuPont de Nemours and Company - Chambers Works Project, Series 1991A, 6.500%, 11/15/21 (Alternative Minimum Tax) | 11/04 at 100 |

| | | |
|--------------------------------|---|--------------|
| TAX OBLIGATION/GENERAL - 10.6% | | |
| | Clifton, New Jersey, General Obligation Bonds, Series 2002: | |
| 1,700 | 5.000%, 1/15/21 - FGIC Insured | 1/11 at 100 |
| 1,625 | 5.000%, 1/15/22 - FGIC Insured | 1/11 at 100 |
| 1,000 | Essex County, New Jersey, General Obligation Refunding Bonds, Series 1996A-1, 5.000%, 11/15/11 - FGIC Insured | 11/07 at 101 |
| 1,735 | Jersey City, New Jersey, General Obligation Public Improvement Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured | 9/11 at 102 |
| 3,000 | Jersey City, New Jersey, General Obligation Improvement Bonds, Series 2002A, 5.250%, 3/01/13 - AMBAC Insured | No Opt. C |
| | Middleton Township Board of Education, Monmouth County, New Jersey, Refunding School Bonds: | |
| 4,725 | 5.000%, 8/01/22 - FSA Insured | 8/10 at 100 |
| 1,500 | 5.000%, 8/01/27 - FSA Insured | 8/10 at 100 |
| 5,000 | New Jersey, General Obligation Bonds, Series 1992D, 6.000%, 2/15/11 | No Opt. C |
| 2,000 | Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 2001, 5.125%, 7/01/30 - FSA Insured | 7/11 at 100 |
| | Sayreville School District, Middlesex County, New Jersey, General Obligation Bonds, Series 2002: | |
| 1,470 | 5.000%, 3/01/24 - FGIC Insured | 3/12 at 100 |
| 1,545 | 5.000%, 3/01/25 - FGIC Insured | 3/12 at 100 |

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1,285 Tinton Falls Board of Education, Monmouth County, 10/14 at 100
 New Jersey, General Obligation Bonds, Series 2004,
 5.000%, 10/15/15 (WI, settling 7/22/04) - FSA Insured

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont
 Portfolio of INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|--|------------------------|
| TAX OBLIGATION/GENERAL (continued) | | |
| | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004: | |
| \$ 1,690 | 5.000%, 9/01/16 - AMBAC Insured | 9/14 at 100 |
| 1,865 | 4.750%, 9/01/18 - AMBAC Insured | 9/14 at 100 |
| TAX OBLIGATION/LIMITED - 31.1% | | |
| 3,320 | Atlantic County, New Jersey, Improvement Authority, Egg Harbor Township Guaranteed Revenue Bonds, The Egg Harbor Township Golf Corporation Project, Series 2000, 5.400%, 11/01/30 - AMBAC Insured | 11/10 at 100 |
| | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003: | |
| 1,510 | 4.500%, 11/15/12 | No Opt. C |
| 1,795 | 5.000%, 11/15/17 | 11/13 at 100 |
| 2,000 | 5.000%, 11/15/18 | 11/13 at 100 |
| 2,225 | Essex County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured | 10/13 at 100 |
| 10,000 | Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 - FGIC Insured | 10/10 at 100 |
| 10,000 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured | No Opt. C |
| | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: | |
| 2,000 | 5.250%, 11/01/19 - FSA Insured | 11/13 at 100 |
| 3,000 | 5.000%, 11/01/20 - FSA Insured | 11/13 at 100 |
| 3,365 | 5.000%, 11/01/21 - FSA Insured | 11/13 at 100 |
| | Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B: | |
| 1,750 | 5.000%, 12/01/17 - FGIC Insured | 12/13 at 100 |
| 1,835 | 5.000%, 12/01/18 - FGIC Insured | 12/13 at 100 |

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| | | |
|-------|--|--------------|
| 1,000 | 5.000%, 12/01/19 - FGIC Insured | 12/13 at 100 |
| 1,445 | Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 - FGIC Insured | No Opt. C |
| 1,000 | Mansfield Township Board of Education, Warren County, New Jersey, Certificates of Participation, 5.900%, 3/01/15 - MBIA Insured | 3/06 at 102 |
| 1,500 | Middlesex County, New Jersey, Certificates of Participation, Series 2001, 5.000%, 8/01/31 - MBIA Insured | 8/11 at 100 |
| | Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003: | |
| 1,000 | 5.250%, 9/15/16 | 9/13 at 100 |
| 2,000 | 5.250%, 9/15/18 | 9/13 at 100 |
| 1,000 | 5.250%, 9/15/21 | 9/13 at 100 |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25 | 9/13 at 100 |
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2001A, 5.250%, 6/15/19 - AMBAC Insured | 6/11 at 100 |
| | New Jersey Economic Development Authority, School Facilities Construction Financing Act Bonds, Series 2002C: | |
| 4,000 | 5.000%, 6/15/15 - MBIA Insured | 6/12 at 100 |
| 5,000 | 5.000%, 6/15/20 - MBIA Insured | 6/12 at 100 |
| 3,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 - FGIC Insured | 6/13 at 100 |
| 4,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2004G, 5.000%, 9/01/20 - AMBAC Insured | 9/13 at 100 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C: | |
| 3,000 | 5.500%, 6/15/17 | 6/13 at 100 |
| 3,000 | 5.500%, 6/15/18 | 6/13 at 100 |
| 5,670 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 - MBIA Insured | 12/11 at 100 |

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

TAX OBLIGATION/LIMITED (continued)

| | | |
|----------|---|-----------|
| \$ 1,895 | North Bergen Township Municipal Utilities Authority, Hudson | No Opt. C |
|----------|---|-----------|

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| | | |
|--------|---|--------------|
| | County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 7.875%, 12/15/09 - FGIC Insured | |
| 1,250 | Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18 | 1/11 at 101 |
| 2,000 | West Orange Board of Education, Essex County, New Jersey, Certificates of Participation, Series 1999, 6.000%, 10/01/24 - MBIA Insured | 10/09 at 101 |
| ----- | | |
| | TRANSPORTATION - 32.4% | |
| 3,275 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29 - AMBAC Insured | 1/10 at 101 |
| 2,960 | Delaware River Port Authority, Pennsylvania and New Jersey, Port District Project Revenue Refunding Bonds, Series 2001A, 5.200%, 1/01/27 - FSA Insured | 1/12 at 100 |
| 7,000 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1995, 5.500%, 1/01/26 - FGIC Insured | 1/06 at 102 |
| 3,500 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1999, 5.750%, 1/01/22 - FSA Insured | 1/10 at 100 |
| 3,000 | New Jersey Economic Development Authority, Revenue Bonds, American Airlines, Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax) | 11/04 at 100 |
| 9,275 | New Jersey Turnpike Authority, Revenue Bonds, Series 2000A: 5.500%, 1/01/25 - MBIA Insured | 1/10 at 100 |
| 10,000 | 5.500%, 1/01/27 | 1/10 at 100 |
| 2,000 | 5.500%, 1/01/30 - MBIA Insured | 1/10 at 100 |
| 9,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| 665 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 | No Opt. C |
| 160 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 1,250 | Newark Housing Authority, New Jersey, Marine Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured | 1/14 at 100 |
| 3,930 | The Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Second Series 2001, 5.125%, 1/15/36 (Alternative Minimum Tax) | 7/08 at 101 |
| 2,280 | The Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002: 5.000%, 10/15/26 - FSA Insured | 4/12 at 101 |
| 5,000 | 5.000%, 4/15/32 - FSA Insured | 4/12 at 101 |
| 6,850 | The Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-First Series 2000, 5.375%, 10/15/35 - MBIA Insured | 10/07 at 101 |
| | The Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: | |

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| | | |
|--------|---|--------------|
| 3,500 | 7.000%, 12/01/12 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| 6,605 | 5.750%, 12/01/22 (Alternative Minimum Tax) - MBIA Insured | 12/07 at 102 |
| 12,130 | 5.750%, 12/01/25 (Alternative Minimum Tax) - MBIA Insured | 12/07 at 100 |
| 2,000 | South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33 | 1/13 at 100 |

U.S. GUARANTEED - 5.6%

| | | |
|-------|---|--------------|
| 4,655 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 2,505 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 | No Opt. C |
| 760 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 7,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/34 | 10/10 at 101 |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (cont)
Portfolio of INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| | UTILITIES - 6.9% | |
| \$ 2,655 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) | 12/04 at 100 |
| 3,500 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax) | 12/04 at 100 |
| 2,055 | Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 - FGIC Insured | 12/13 at 100 |
| 400 | New Jersey Economic Development Authority, Pollution Control Revenue Bonds, Jersey Power and Light Company, Series 1985, 7.100%, 7/01/15 | 7/04 at 101 |
| 5,950 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1999FF, 5.250%, 7/01/13 - MBIA Insured | 7/09 at 101 |
| 2,500 | Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax) | 4/12 at 101 |

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| | | |
|--|--|-------------|
| 3,000 | Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lien Revenue Bonds, Ogden Martin Systems of Union, Inc., Series 1998A, 5.000%, 6/01/23 (Alternative Minimum Tax) - AMBAC Insured | 6/08 at 101 |
| ----- | | |
| WATER AND SEWER - 5.8% | | |
| 3,000 | Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 (Alternative Minimum Tax) - FGIC Insured | 7/08 at 102 |
| 7,500 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1996, 6.000%, 5/01/36 (Alternative Minimum Tax) - FGIC Insured | 5/06 at 102 |
| | North Hudson Sewer Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 2002A: | |
| 3,000 | 5.250%, 8/01/16 - FGIC Insured | 8/12 at 100 |
| 3,000 | 5.250%, 8/01/18 - FGIC Insured | 8/12 at 100 |
| ----- | | |
| \$ 440,683 | Total Long-Term Investments (cost \$445,772,044) - 151.0% | |
| ===== | | |
| SHORT-TERM INVESTMENTS - 0.7% | | |
| 800 | New Jersey Economic Development Authority, Dock Facility Revenue Refunding Bonds, Bayonne/IMTT Project, Variable Rate Demand Bonds, Series 1993B, 1.070%, 12/01/27+ | |
| 500 | New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, United Water Company of New Jersey, Inc., Variable Rate Demand Obligations, Series 1996A, 1.080%, 11/01/26 - AMBAC Insured+ | |
| 700 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.000%, 12/01/15 - MBIA Insured+ | |
| ----- | | |
| \$ 2,000 | Total Short-Term Investments (cost \$2,000,000) | |
| ===== | | |
| Total Investments (cost \$447,772,044) - 151.7% | | |
| ----- | | |
| Other Assets Less Liabilities - 2.4% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (54.1)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of

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Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

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

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

See accompanying notes to financial statements.

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)
Portfolio of
INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| <hr/> | | |
| | CONSUMER STAPLES - 4.4% | |
| \$ 3,395 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 3,520 | 6.125%, 6/01/24 | 6/13 at 100 |
| 2,250 | 6.375%, 6/01/32 | 6/13 at 100 |
| <hr/> | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 15.0% | |
| | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A: | |
| 2,510 | 5.700%, 6/01/08 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| 1,670 | 6.000%, 6/01/15 (Alternative Minimum Tax) - MBIA Insured | 6/10 at 101 |
| 750 | Middlesex County Improvement Authority, New Jersey, George Street Student Housing Revenue Bonds, Series 2004A, 5.000%, 8/15/35 | 8/14 at 100 |
| 3,075 | New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 1993, 8.000%, 9/15/18 | No Opt. C |

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| | | |
|-------|--|--------------|
| 420 | New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08 | 7/04 at 100 |
| 500 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured | 7/13 at 100 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 - FGIC Insured | 7/13 at 100 |
| 1,245 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 - MBIA Insured | 7/14 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H: | |
| 1,640 | 5.000%, 7/01/18 - FGIC Insured | 7/14 at 100 |
| 1,040 | 5.000%, 7/01/23 - FGIC Insured | 7/14 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B: | |
| 1,375 | 5.000%, 7/01/18 - AMBAC Insured | 1/14 at 100 |
| 725 | 5.000%, 7/01/19 - AMBAC Insured | 1/14 at 100 |
| 1,530 | 4.750%, 7/01/20 - AMBAC Insured | 1/14 at 100 |
| 1,125 | 4.250%, 7/01/24 - AMBAC Insured | 1/14 at 100 |
| 300 | New Jersey Educational Facilities, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 | 7/14 at 100 |
| 300 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 (WI, settling 7/14/04) | 7/14 at 100 |
| 330 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, New Jersey Class Loan Program, Series 1992A, 6.125%, 7/01/09 (Alternative Minimum Tax) | 7/04 at 100 |
| 2,840 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 (Alternative Minimum Tax) - MBIA Insured | 6/09 at 101 |
| 2,025 | University of Medicine and Dentistry, New Jersey, Certificates of Participation, Series 2003, 5.000%, 4/15/21 - AMBAC Insured | 4/13 at 100 |
| 2,750 | University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured | 12/12 at 100 |
| ----- | | |
| | HEALTHCARE - 11.9% | |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System, Series 2001, 5.625%, 7/01/31 | 7/11 at 100 |
| 1,710 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 - RAAI Insured | 1/12 at 100 |

Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)
Portfolio of INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | HEALTHCARE (continued) | |
| \$ 1,130 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25 | 7/12 at 100 |
| 3,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 | 7/12 at 100 |
| 1,875 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |
| 500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 | 7/10 at 101 |
| 2,900 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack University Medical Center, Series 2000, 6.000%, 1/01/34 | 1/10 at 101 |
| 2,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.750%, 7/01/15 - AMBAC Insured | 7/10 at 100 |
| 1,800 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 - FSA Insured | 7/09 at 101 |
| 2,900 | Puerto Rico Industrial, Medical, Educational and Environmental Pollution Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 12/04 at 102 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 6.0% | |
| 340 | Essex County Improvement Authority, New Jersey, FNMA Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax) | 11/12 at 100 |
| 655 | Long Branch Housing Finance Corporation New Jersey, Housing Revenue Bonds, Washington Manor Associates Ltd. Section 8 Assisted Elderly Project, Series 1980, 10.000%, 10/01/11 | 10/04 at 100 |
| 2,875 | New Jersey Housing and Mortgage Finance Agency, | 5/05 at 102 |

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Multifamily Housing Revenue Bonds, Series 1995A,
6.000%, 11/01/14 - AMBAC Insured

7,000 New Jersey Housing and Mortgage Finance Agency, 11/07 at 101
Multifamily Housing Revenue Bonds, Series 1997A,
5.550%, 5/01/27 (Alternative Minimum Tax) -
AMBAC Insured

HOUSING/SINGLE FAMILY - 3.2%

1,000 New Jersey Housing and Mortgage Finance Agency, 10/05 at 101
Home Buyer Program Revenue Bonds, Series 1995O,
6.300%, 10/01/23 (Alternative Minimum Tax) - MBIA Insured

New Jersey Housing and Mortgage Finance Agency, Home Buyer
Program Revenue Bonds, Series 1997U:
1,965 5.700%, 10/01/14 (Alternative Minimum Tax) - MBIA Insured 10/07 at 101
1,325 5.850%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured 10/07 at 101

1,000 New Jersey Housing and Mortgage Finance Agency, 10/08 at 101
Home Buyer Program Revenue Bonds, Series 1998X,
5.350%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured

500 New Jersey Housing and Mortgage Finance Agency, No Opt. C
Home Buyer Program Revenue Bonds, Series 2000CC,
4.600%, 10/01/09 - MBIA Insured

INDUSTRIALS - 0.5%

1,000 New Jersey Economic Development Authority, Revenue No Opt. C
Refunding Bonds, Kapkowski Road Landfill Project,
Series 2002, 5.750%, 10/01/21

LONG-TERM CARE - 0.4%

750 New Jersey Economic Development Authority, First Mortgage 11/14 at 100
Revenue Bonds, Winchester Gardens at Wards Homestead,
Series 2004A, 5.800%, 11/01/31

TAX OBLIGATION/GENERAL - 13.6%

2,460 Freehold Regional High School District, Monmouth County No Opt. C
Board of Education, New Jersey, School District Refunding
Bonds, Series 2001, 5.000%, 3/01/17 - FGIC Insured

1,500 Jersey City, New Jersey, General Obligation Public 9/11 at 102
Improvement Bonds, Series 2003B, 5.000%, 9/01/20 -
FSA Insured

1,170 Jersey City, New Jersey, General Obligation Improvement No Opt. C
Bonds, Series 2002A, 5.250%, 3/01/13 - AMBAC Insured

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 2,000 | Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured | 10/13 at 100 |
| 2,580 | New Jersey, General Obligation Bonds, Series 1992D: 6.000%, 2/15/11 | No Opt. C |
| 1,560 | 6.000%, 2/15/13 | No Opt. C |
| 4,000 | Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured | No Opt. C |
| | Stafford Township Board of Education, Ocean County, New Jersey, General Obligation Bonds, Series 2003: | |
| 1,350 | 5.250%, 1/15/18 - FSA Insured | 1/12 at 100 |
| 1,100 | 5.250%, 1/15/19 - FSA Insured | 1/12 at 100 |
| 2,085 | Washington Township Board of Education, Gloucester County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 2/01/15 - MBIA Insured | 2/13 at 100 |
| 1,780 | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 - AMBAC Insured | 9/14 at 100 |
| 1,800 | Woodbridge Township, Middlesex County, New Jersey, Sewer Utility Bonds, Series 1999, 5.300%, 7/01/20 - FGIC Insured | 7/09 at 102 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 34.6% | |
| | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2003: | |
| 1,000 | 4.500%, 11/15/12 | No Opt. C |
| 1,200 | 5.000%, 11/15/17 | 11/13 at 100 |
| 1,145 | 5.000%, 11/15/18 | 11/13 at 100 |
| 1,155 | Ocean County, New Jersey, Brick Township Municipal Utilities Authority, Revenue Bonds, Series 2002, 5.250%, 12/01/18 - FGIC Insured | 12/12 at 100 |
| 2,225 | Essex County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Correctional Facilities Project, Series 2003A, 5.000%, 10/01/28 - FGIC Insured | 10/13 at 100 |
| 5,515 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 - FSA Insured | 12/13 at 100 |
| | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: | |
| 1,200 | 5.250%, 11/01/19 - FSA Insured | 11/13 at 100 |
| 1,750 | 5.000%, 11/01/20 - FSA Insured | 11/13 at 100 |

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| | | |
|-------|---|--------------|
| 1,965 | 5.000%, 11/01/21 - FSA Insured | 11/13 at 100 |
| 1,000 | Hudson County Improvement Authority, New Jersey, Utility System Revenue Bonds, Harrison Franchise Acquisition Project, Series 1997, 5.350%, 1/01/27 - FSA Insured | 1/08 at 101 |
| | Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003: | |
| 1,000 | 5.250%, 9/15/16 | 9/13 at 100 |
| 1,705 | 5.250%, 9/15/17 | 9/13 at 100 |
| 1,000 | 5.250%, 9/15/21 | 9/13 at 100 |
| 2,720 | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25 | 9/13 at 100 |
| 500 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2001A, 5.250%, 6/15/19 - AMBAC Insured | 6/11 at 100 |
| | New Jersey Economic Development Authority, School Facilities Construction Financing Act Bonds, Series 2002C: | |
| 3,000 | 5.000%, 6/15/15 - MBIA Insured | 6/12 at 100 |
| 2,000 | 5.000%, 6/15/20 - MBIA Insured | 6/12 at 100 |
| 3,425 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 - FGIC Insured | 6/13 at 100 |
| 2,500 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2004G, 5.000%, 9/01/20 - AMBAC Insured | 9/13 at 100 |

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)
Portfolio of INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 1,500 | New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 - MBIA Insured | No Opt. C |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 - AMBAC Insured | 9/12 at 100 |
| 3,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured | No Opt. C |
| 5,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1995A, 5.000%, 6/15/15 - MBIA Insured | 6/05 at 102 |

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| | | |
|-------|---|--------------|
| 2,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/18 | 6/13 at 100 |
| 7,500 | Puerto Rico Municipal Finance Agency, Series 1999A, 5.500%, 8/01/17 - FSA Insured | 8/09 at 101 |
| 1,000 | Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12 | No Opt. C |
| 1,200 | Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 - FGIC Insured | 10/13 at 100 |
| 2,445 | Union County, New Jersey, Improvement Authority General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23 | 6/13 at 100 |

TRANSPORTATION - 25.9%

| | | |
|--------|--|--------------|
| 5,000 | Delaware River Port Authority, New Jersey and Pennsylvania, Port District Project Bonds, Series 1998B, 5.000%, 1/01/19 - MBIA Insured | 1/08 at 101 |
| 2,495 | New Jersey Turnpike Authority, Revenue Bonds, Series 2000A, 5.500%, 1/01/25 - MBIA Insured | 1/10 at 100 |
| 5,750 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| 1,830 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 | No Opt. C |
| 465 | 6.500%, 1/01/16 - AMBAC Insured | No Opt. C |
| 760 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 750 | Newark Housing Authority, New Jersey, Marine Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured | 1/14 at 100 |
| 1,500 | The Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Sixth Series 1996, 6.000%, 7/01/16 (Alternative Minimum Tax) | 7/06 at 101 |
| 2,500 | The Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundredth Series 1995, 5.750%, 12/15/20 - FGIC Insured | 6/05 at 101 |
| 2,000 | The Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - FSA Insured | 4/12 at 101 |
| 10,000 | The Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: 5.750%, 12/01/22 (Alternative Minimum Tax) - MBIA Insured | 12/07 at 102 |
| 11,000 | 5.750%, 12/01/25 (Alternative Minimum Tax) - MBIA Insured | 12/07 at 100 |
| 1,435 | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured | 11/09 at 101 |

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| | | |
|-------------------------|---|--------------|
| U.S. GUARANTEED - 15.2% | | |
| 4,655 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 2,250 | New Jersey Building Authority, State Building Revenue Bonds, Series 2000A, 5.125%, 6/15/20 (Pre-refunded to 6/15/10) | 6/10 at 100 |
| 2,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2000E, 5.500%, 7/01/17 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 2,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2000A, 6.125%, 9/15/15 (Pre-refunded to 9/15/09) - AMBAC Insured | 9/09 at 100 |
| 2,025 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 6.000%, 12/15/19 (Pre-refunded to 12/15/11) - MBIA Insured | 12/11 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|------------------------|
| <hr/> | | |
| U.S. GUARANTEED (continued) | | |
| \$ 115 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1995A, 5.500%, 6/15/12 (Pre-refunded to 6/15/05) - MBIA Insured | 6/05 at 102 |
| 6,590 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 | No Opt. C |
| 1,760 | 6.500%, 1/01/16 - AMBAC Insured | No Opt. C |
| 2,745 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| <hr/> | | |
| UTILITIES - 2.3% | | |
| 2,095 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10 | 12/04 at 100 |
| 2,000 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series 1999FF, 5.250%, 7/01/13 - MBIA Insured | 7/09 at 101 |
| <hr/> | | |
| WATER AND SEWER - 14.4% | | |
| Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A: | | |
| 1,450 | 5.000%, 4/01/19 - XLCA Insured | 4/13 at 100 |
| 1,250 | 5.000%, 4/01/24 - XLCA Insured | 4/13 at 100 |

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| | | |
|------------|--|-------------|
| 1,000 | Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 - AMBAC Insured | No Opt. C |
| 3,100 | New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 (Alternative Minimum Tax) - MBIA Insured | 9/04 at 102 |
| 6,950 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20 | 9/11 at 101 |
| 7,000 | North Hudson Sewer Authority, New Jersey, Sewer Revenue Bonds, Series 1996, 5.125%, 8/01/22 - FGIC Insured | 8/06 at 101 |
| 3,500 | North Hudson Sewer Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured | 8/12 at 100 |
| 1,500 | Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 - AMBAC Insured | No Opt. C |
| <hr/> | | |
| \$ 260,045 | Total Long-Term Investments (cost \$263,466,248) - 147.4% | |
| <hr/> | | |
| | Other Assets Less Liabilities - 2.2% | |
| <hr/> | | |
| | Preferred Shares, at Liquidation Value - (49.6)% | |
| <hr/> | | |
| | Net Assets Applicable to Common Shares - 100% | |
| <hr/> | | |

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

See accompanying notes to financial statements.

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)
 Portfolio of
 INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 0.3% | |
| \$ 250 | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel Project, Series 1996, 7.000%, 10/01/14 | 4/06 at 102 |
| ----- | | |
| | CONSUMER STAPLES - 4.1% | |
| 970 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |
| 2,240 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: 6.125%, 6/01/24 | 6/13 at 100 |
| 1,125 | 6.375%, 6/01/32 | 6/13 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 18.5% | |
| 1,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured | 7/11 at 101 |
| 200 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001A, 5.250%, 7/01/16 - AMBAC Insured | 7/11 at 100 |
| 3,820 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001G: 4.875%, 7/01/21 - AMBAC Insured | 7/11 at 100 |
| 1,600 | 5.000%, 7/01/26 - AMBAC Insured | 7/11 at 100 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 - MBIA Insured | 7/11 at 100 |
| 300 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured | 7/12 at 100 |
| 750 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 - MBIA Insured | 7/14 at 100 |
| 630 | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 (DD, settling 7/01/04) - FGIC Insured | 7/14 at 100 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, | 1/14 at 100 |

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| | | |
|-------|---|--------------|
| | 5.000%, 7/01/21 (DD, settling 7/01/04) - AMBAC Insured | |
| 250 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 (WI, settling 7/14/04) | 7/14 at 100 |
| | Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001: | |
| 2,000 | 5.250%, 9/01/21 | 9/11 at 100 |
| 2,000 | 5.250%, 9/01/31 | 9/11 at 100 |
| 500 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31 | 12/12 at 101 |
| 1,905 | University of Puerto Rico, University System Revenue Bonds, Series 1995M, 5.250%, 6/01/25 - MBIA Insured | 6/05 at 101 |

ENERGY - 1.1%

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

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | HEALTHCARE - 27.0% | |
| \$ 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System, Series 2001, 5.625%, 7/01/31 | 7/11 at 100 |
| 1,350 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 | 7/12 at 100 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |
| 1,100 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 1998B, 5.750%, 7/01/06 - MBIA Insured | No Opt. C |
| 500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000, 7.500%, 7/01/30 | 7/10 at 101 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: | |
| 3,000 | 5.750%, 7/01/25 | 7/10 at 100 |
| 12,000 | 5.750%, 7/01/31 | 7/10 at 100 |

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| | | |
|--------------------------------|--|--------------|
| 2,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29 | 7/09 at 101 |
| ----- | | |
| INDUSTRIALS - 0.2% | | |
| 145 | New Jersey Economic Development Authority, District Heating and Cooling Revenue Bonds, Trigen-Trenton Project, Series 1993B, 6.100%, 12/01/04 (Alternative Minimum Tax) | No Opt. C |
| ----- | | |
| LONG-TERM CARE - 1.7% | | |
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: 6.000%, 6/01/25 | 6/11 at 102 |
| 335 | 5.500%, 6/01/31 | 6/11 at 102 |
| 250 | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31 | 11/14 at 100 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 9.8% | | |
| 1,850 | Hamilton Township, Mercer County Board of Education, New Jersey, General Obligation Bonds, Series 2001: 4.750%, 8/15/18 - FSA Insured | 8/10 at 100 |
| 1,630 | 4.750%, 8/15/19 - FSA Insured | 8/10 at 100 |
| 3,500 | Puerto Rico, Public Improvement General Obligation Refunding Bonds, Series 2001: 5.250%, 7/01/27 - FSA Insured | 7/11 at 100 |
| 2,000 | 5.125%, 7/01/30 - FSA Insured | 7/11 at 100 |
| ----- | | |
| TAX OBLIGATION/LIMITED - 21.6% | | |
| 1,745 | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured | 12/13 at 100 |
| 50 | Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 - FGIC Insured | 10/10 at 100 |
| 2,000 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured | No Opt. C |
| 550 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: 5.250%, 11/01/19 - FSA Insured | 11/13 at 100 |
| 900 | 5.000%, 11/01/20 - FSA Insured | 11/13 at 100 |
| 1,015 | 5.000%, 11/01/21 - FSA Insured | 11/13 at 100 |

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| | | | |
|-------|---|--|-------------|
| | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2001A: | | |
| 2,000 | 5.250%, 6/15/19 - AMBAC Insured | | 6/11 at 100 |
| 2,400 | 5.000%, 6/15/21 - AMBAC Insured | | 6/11 at 100 |
| 1,500 | New Jersey Economic Development Authority, School Facilities Construction Financing Act Bonds, Series 2002C, 5.000%, 6/15/15 - MBIA Insured | | 6/12 at 100 |

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Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)
Portfolio of INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 1,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 - FGIC Insured | 6/13 at 100 |
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2004G, 5.000%, 9/01/20 - AMBAC Insured | 9/13 at 100 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Bonds, Fund Issue, Series 2002A, 5.250%, 9/01/19 - AMBAC Insured | 9/12 at 100 |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured | No Opt. C |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C: | |
| 1,000 | 5.500%, 6/15/17 | 6/13 at 100 |
| 1,000 | 5.500%, 6/15/18 | 6/13 at 100 |
| 1,500 | Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Notes, Series 1998A, 5.500%, 10/01/18 - RAAI Insured | 10/08 at 101 |
| ----- | | |
| | TRANSPORTATION - 23.0% | |
| 1,000 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2003, 5.250%, 1/01/18 - MBIA Insured | 1/13 at 100 |
| 35 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 1995, 5.500%, 1/01/26 - FGIC Insured | 1/06 at 102 |
| 1,800 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines, Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101 |

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| | | |
|-------|--|--------------|
| 3,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| 375 | Newark Housing Authority, New Jersey, Marine Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured | 1/14 at 100 |
| 3,000 | The Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Ninth Series 1997, 5.375%, 1/15/32 - MBIA Insured | 1/07 at 101 |
| 3,500 | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twentieth Series 2000, 5.500%, 10/15/35 (Alternative Minimum Tax) - MBIA Insured | 10/07 at 101 |
| 5,000 | The Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 (Alternative Minimum Tax) - MBIA Insured | 12/07 at 102 |
| 4,000 | South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured | 11/09 at 101 |
| ----- | | |
| | U.S. GUARANTEED - 15.9% | |
| 5,215 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 1,565 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2000E, 5.250%, 7/01/16 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 3,110 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 1998A, 5.000%, 6/15/17 (Pre-refunded to 6/15/09) | 6/09 at 100 |
| 4,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| ----- | | |
| | UTILITIES - 2.2% | |
| 2,185 | 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) | 12/04 at 100 |
| ----- | | |
| | WATER AND SEWER - 24.0% | |
| 4,635 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1997B, 5.375%, 5/01/32 (Alternative Minimum Tax) - FGIC Insured | 5/08 at 102 |
| 7,000 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 (Alternative Minimum Tax) - MBIA Insured | 2/08 at 102 |

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| | | |
|-------|---|-------------|
| 2,500 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1998A, 5.250%, 7/01/38 (Alternative Minimum Tax) - FGIC Insured | 7/08 at 102 |
|-------|---|-------------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|---------------------|
| WATER AND SEWER (continued) | | |
| \$ 2,775 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18 | 9/08 at 101 |
| 15,840 | North Hudson Sewer Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - MBIA Insured | No Opt. C |
| \$ 148,895 | Total Long-Term Investments (cost \$140,353,684) - 149.4% | |
| Other Assets Less Liabilities - 0.8% | | |
| Preferred Shares, at Liquidation Value - (50.2)% | | |
| Net Assets Applicable to Common Shares - 100% | | |

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

See accompanying notes to financial statements.

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)
 Portfolio of
 INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER DISCRETIONARY - 1.9% | |
| \$ 1,250 | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel Project, Series 1996, 7.000%, 10/01/14 | 4/06 at 102 |
| ----- | | |
| | CONSUMER STAPLES - 5.3% | |
| 1,090 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 1,600 | 6.125%, 6/01/24 | 6/13 at 100 |
| 1,250 | 6.375%, 6/01/32 | 6/13 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 15.6% | |
| 1,000 | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 | 9/12 at 101 |
| 1,090 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured | 7/12 at 100 |
| 3,000 | New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 - FGIC Insured | 7/12 at 100 |
| 500 | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 (DD, settling 7/01/04) - FGIC Insured | 7/14 at 100 |
| 575 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 (DD, settling 7/01/04) - AMBAC Insured | 1/14 at 100 |
| 200 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 (WI, settling 7/14/04) | 7/14 at 100 |
| 2,000 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University | 2/09 at 101 |

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System, Series 1999, 5.375%, 2/01/19

1,790 University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured 12/12 at 100

ENERGY - 1.6%

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

HEALTHCARE - 25.2%

1,500 New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27 7/07 at 100

New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001:

500 5.000%, 8/01/31 - AMBAC Insured 8/11 at 100

1,925 5.000%, 8/01/41 - AMBAC Insured 8/11 at 100

1,150 New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured 1/12 at 100

1,000 New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York - Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31 7/12 at 100

2,500 New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25 7/12 at 100

1,250 New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 7/12 at 100

500 New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 7/13 at 100

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

HEALTHCARE (continued)

| | | | |
|----|-------|---|-------------|
| \$ | 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31 | 7/10 at 100 |
|----|-------|---|-------------|

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| | | |
|--------------------------------|--|--------------|
| 510 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - MBIA Insured | 7/09 at 101 |
| 2,100 | Puerto Rico Industrial, Medical, Educational and Environmental Pollution Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 12/04 at 102 |
| ----- | | |
| HOUSING/MULTIFAMILY - 3.5% | | |
| 2,250 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 (Alternative Minimum Tax) - AMBAC Insured | 11/07 at 101 |
| ----- | | |
| INDUSTRIALS - 4.1% | | |
| 2,700 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. C |
| ----- | | |
| LONG-TERM CARE - 7.8% | | |
| | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: | |
| 1,000 | 5.500%, 6/01/21 | 6/11 at 102 |
| 4,000 | 5.500%, 6/01/31 | 6/11 at 102 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 6.8% | | |
| 3,000 | Jackson Township School District, Ocean County, New Jersey, General Obligation Bonds, Series 2002, 5.000%, 4/15/21 - FGIC Insured | 4/12 at 100 |
| 1,000 | Old Bridge Township Board of Education, Middlesex County, New Jersey, General Obligation Bonds, Series 2002, 5.000%, 7/15/30 - MBIA Insured | 7/11 at 100 |
| 385 | Puerto Rico, Public Improvement General Obligation Bonds, Series 2001, 5.125%, 7/01/23 - FSA Insured | 7/11 at 100 |
| ----- | | |
| TAX OBLIGATION/LIMITED - 25.9% | | |
| 3,000 | Ocean County, New Jersey, Brick Township Municipal Utilities Authority, Revenue Bonds, Series 2002, 5.000%, 12/01/25 - FGIC Insured | 12/12 at 100 |
| 1,000 | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - MBIA Insured | 12/13 at 100 |

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| | | |
|-------|--|--------------|
| 160 | Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 - FGIC Insured | 10/10 at 100 |
| 1,000 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured | No Opt. C |
| | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: | |
| 500 | 5.250%, 11/01/19 - FSA Insured | 11/13 at 100 |
| 625 | 5.000%, 11/01/20 - FSA Insured | 11/13 at 100 |
| 700 | 5.000%, 11/01/21 - FSA Insured | 11/13 at 100 |
| 535 | Mansfield Township Board of Education Warren County, New Jersey, Certificates of Participation, 5.900%, 3/01/15 - MBIA Insured | 3/06 at 102 |
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2001A, 5.250%, 6/15/19 - AMBAC Insured | 6/11 at 100 |
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Financing Act Bonds, Series 2002C, 5.000%, 6/15/20 - MBIA Insured | 6/12 at 100 |
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2004G, 5.000%, 9/01/20 - AMBAC Insured | 9/13 at 100 |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured | No Opt. C |
| 1,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/18 | 6/13 at 100 |

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)
Portfolio of INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 680 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 - MBIA Insured | 12/11 at 100 |
| 1,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured | No Opt. C |
| 2,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 | 2/12 at 100 |

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TRANSPORTATION - 23.6%

| | | |
|-------|--|--------------|
| 770 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2003, 5.250%, 1/01/18 - MBIA Insured | 1/13 at 100 |
| 1,200 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines, Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101 |
| 2,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| 675 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 | No Opt. C |
| 250 | Newark Housing Authority, New Jersey, Marine Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured | 1/14 at 100 |
| 2,000 | The Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Seventh Series 2002, 5.125%, 6/15/37 (Alternative Minimum Tax) | 6/14 at 100 |
| 3,000 | The Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 10/15/26 - FSA Insured | 4/12 at 101 |
| 1,000 | The Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-First Series 2000, 5.125%, 10/15/30 - MBIA Insured | 10/07 at 101 |
| | The Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: | |
| 4,000 | 7.000%, 12/01/12 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| 50 | 5.750%, 12/01/22 (Alternative Minimum Tax) - MBIA Insured | 12/07 at 102 |

U.S. GUARANTEED - 14.5%

| | | |
|-------|---|--------------|
| 3,000 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded to 7/01/10) | 7/10 at 100 |
| 2,430 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 | No Opt. C |
| 615 | Puerto Rico, Public Improvement General Obligation Bonds, Series 2001, 5.125%, 7/01/23 (Pre-refunded to 7/01/11) - FSA Insured | 7/11 at 100 |
| 2,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |

UTILITIES - 13.7%

| | | |
|-----|--|--------------|
| 995 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991B, 7.500%, 12/01/09 (Alternative Minimum Tax) | 12/04 at 100 |
|-----|--|--------------|

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| | | |
|-----------|--|--------------|
| 2,500 | Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - MBIA Insured | 10/09 at 101 |
| 2,500 | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12 | No Opt. C |
| 3,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 - FSA Insured | 7/12 at 101 |
| ----- | | |
| | WATER AND SEWER - 0.8% | |
| 500 | North Hudson Sewer Authority, New Jersey, Sewer Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured | 8/12 at 100 |
| ----- | | |
| \$ 96,300 | Total Long-Term Investments (cost \$97,707,661) - 150.3% | |
| ===== | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | |
|---------------------------|---|--|
| | SHORT-TERM INVESTMENTS - 1.0% | |
| \$ 400 | New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, United Water Company of New Jersey, Inc., Variable Rate Demand Obligations, Series 1996A, 1.080%, 11/01/26 - AMBAC Insured+ | |
| 250 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.000%, 12/01/15 - MBIA Insured+ | |
| ----- | | |
| \$ 650 | Total Short-Term Investments (cost \$650,000) | |
| ===== | | |
| | Total Investments (cost \$98,357,661) - 151.3% | |
| ----- | | |
| | Other Assets Less Liabilities - 1.0% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (52.3)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

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

* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

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

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

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

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

See accompanying notes to financial statements.

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)

Portfolio of
INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 1.8% | |
| \$ 4,300 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. C |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 23.3% | |
| 10,000 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32 | 3/12 at 100 |
| 2,000 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18 | 9/08 at 102 |
| 2,000 | Chester County, Pennsylvania, Industrial Development Authority Educational Facilities Revenue Bonds, The Westtown | 1/12 at 100 |

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| | | |
|-------|--|--------------|
| | School Project, Series 2002, 5.000%, 1/01/26 - AMBAC Insured | |
| 3,000 | Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29 | 11/10 at 100 |
| 1,315 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/18 - FGIC Insured | 8/13 at 100 |
| 1,000 | Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 - ACA Insured | 11/09 at 100 |
| 1,450 | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, The Student Cooperative Association, Inc./Indiana University of Pennsylvania Student Union Project, Series 1999A, 5.875%, 11/01/29 - AMBAC Insured | 11/06 at 100 |
| | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, The Student Cooperative Association, Inc./ Indiana University of Pennsylvania Student Union Project, Series 1999B: | |
| 815 | 0.000%, 11/01/15 - AMBAC Insured | No Opt. C |
| 815 | 0.000%, 11/01/16 - AMBAC Insured | No Opt. C |
| 815 | 0.000%, 11/01/17 - AMBAC Insured | No Opt. C |
| 815 | 0.000%, 11/01/18 - AMBAC Insured | No Opt. C |
| 815 | 0.000%, 11/01/19 - AMBAC Insured | No Opt. C |
| 8,000 | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - MBIA Insured | 11/11 at 100 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, State System of Higher Education Revenue Bonds, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 | 1/13 at 100 |
| 2,945 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured | 7/13 at 100 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured | 7/11 at 100 |
| 2,000 | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/12 | No Opt. C |
| 7,445 | Swarthmore Borough Authority, Pennsylvania, Swarthmore College Revenue Bonds, Series 1998, 5.000%, 9/15/28 | 9/08 at 100 |
| 1,665 | Union County Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18 | 4/13 at 100 |
| 195 | Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, | 12/04 at 100 |

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Series 1992B, 7.750%, 12/01/12

| HEALTHCARE - 7.4% | | |
|-------------------|---|--------------|
| 1,115 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 - AMBAC Insured | 11/12 at 100 |
| 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 | 11/14 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------|--|---------------------|
| HEALTHCARE (continued) | | |
| \$ 2,500 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 | 8/13 at 100 |
| 9,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | 1/11 at 101 |
| 1,175 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 11/04 at 101 |
| 1,615 | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 - AMBAC Insured | 7/12 at 100 |
| 1,000 | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 | 1/12 at 100 |
| HOUSING/MULTIFAMILY - 0.4% | | |
| 960 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax) | 8/04 at 100 |
| HOUSING/SINGLE FAMILY - 3.7% | | |
| 2,305 | Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 1994Z, 0.000%, 5/01/27 (Alternative Minimum Tax) | No Opt. C |

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| | | |
|--------------------------------|--|--------------|
| 225 | Berks County Redevelopment Authority, Pennsylvania, Senior Single Family Mortgage Revenue Bonds, Series 1986A, 8.000%, 12/01/17 (Alternative Minimum Tax) | No Opt. C |
| 5,000 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-59A, 5.750%, 10/01/23 (Alternative Minimum Tax) | 10/07 at 101 |
| 2,210 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax) | 10/11 at 100 |
| 960 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax) | 4/07 at 102 |
| ----- | | |
| INDUSTRIALS - 4.4% | | |
| 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 101 |
| 5,000 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 - AMBAC Insured | No Opt. C |
| ----- | | |
| LONG-TERM CARE - 2.5% | | |
| 1,500 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes, Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured | 12/12 at 100 |
| 3,225 | Montgomery County Higher Education and Health Authority, Pennsylvania, Mortgage Revenue Bonds, Waverly Heights Project, Series 1996, 6.375%, 1/01/26 | 1/06 at 101 |
| 1,500 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured | 7/11 at 101 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 33.2% | | |
| 3,550 | Allegheny County, Pennsylvania, General Obligation Bonds, Series C-52, 5.250%, 11/01/23 - FGIC Insured | 5/11 at 100 |
| 3,120 | Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series C-53, 5.250%, 11/01/20 - FGIC Insured | 5/11 at 100 |
| | Butler County, Pennsylvania, General Obligation Bonds, Series 2004: | |
| 1,200 | 5.000%, 7/15/16 - FGIC Insured | 7/14 at 100 |
| 1,000 | 4.200%, 7/15/21 - FGIC Insured | 7/14 at 100 |

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| | | |
|-------|---|--------------|
| 5,760 | Cumberland County, Pennsylvania, Carlisle Area School District, General Obligation Bonds, Series 2002, 5.000%, 3/01/22 - MBIA Insured | 3/12 at 100 |
| 2,200 | Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured | 5/13 at 100 |
| 1,000 | Delaware County, Pennsylvania, General Obligation Bonds, Series 1999, 5.125%, 10/01/19 | 10/09 at 100 |

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)
Portfolio of INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 1,130 | Downington Area School District, Chester County, Pennsylvania, General Obligation Refunding Bonds, Series 2001, 4.900%, 4/01/16 - FSA Insured | 4/11 at 100 |
| 4,600 | Delaware County, Pennsylvania, General Obligation Bonds, Garnet Valley School District, Series 2001A, 5.000%, 2/15/25 - FGIC Insured | 8/11 at 100 |
| 2,750 | Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B, 0.000%, 5/01/24 - FSA Insured | 5/16 at 68 |
| 6,275 | Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 - FGIC Insured | 2/12 at 100 |
| 3,430 | McKeesport Area School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 1999C, 0.000%, 10/01/23 - AMBAC Insured | No Opt. C |
| 7,500 | Montgomery County, Pennsylvania General Obligation Bonds, Series 1999, 5.000%, 7/15/24 | 7/09 at 100 |
| 1,000 | New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 (DD, settling 7/01/04) - MBIA Insured | 3/10 at 100 |
| | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003: | |
| 1,025 | 5.000%, 9/01/19 - FGIC Insured | 3/13 at 100 |
| 1,125 | 5.000%, 9/01/20 - FGIC Insured | 3/13 at 100 |
| 1,000 | Pennsylvania General Obligation Bonds, Second Series 2001, 5.000%, 9/15/15 | 9/11 at 101 |
| 4,000 | Pennsylvania, General Obligation Refunding Bonds, Second Series 2002, 5.000%, 10/01/11 - FGIC Insured | No Opt. C |

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| | | |
|-------|---|--------------|
| 1,700 | Philadelphia, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 9/15/31 - FSA Insured | 3/11 at 100 |
| | Philadelphia, Pennsylvania, General Obligation Bonds, Series 2003A: | |
| 1,000 | 5.000%, 2/15/12 - XLCA Insured | No Opt. C |
| 2,585 | 5.250%, 2/15/13 - XLCA Insured | No Opt. C |
| 3,400 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 - FGIC Insured | 8/12 at 100 |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 - FSA Insured | No Opt. C |
| 6,100 | Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 - FGIC Insured | 9/11 at 100 |
| 1,590 | Red Lion Area School District, York County, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 4/15/20 - FSA Insured | 10/11 at 100 |
| 1,230 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District Project, Series 2003, 5.250%, 11/01/21 - FGIC Insured | 11/13 at 100 |
| 1,465 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - FSA Insured | 4/12 at 100 |
| 4,020 | Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19 | 2/13 at 100 |
| | Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A: | |
| 1,700 | 5.250%, 4/01/19 - MBIA Insured | 4/14 at 100 |
| 2,050 | 5.250%, 4/01/20 - MBIA Insured | 4/14 at 100 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 26.4% | |
| 5,000 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, Guaranteed County Building Project, Series 2002A, 5.000%, 11/01/22 - MBIA Insured | 11/12 at 100 |
| 2,900 | Allegheny County Industrial Development Authority, Pennsylvania, Guaranteed Revenue Bonds, Allegheny County Office Building Project, Series 2002B, 5.000%, 11/01/29 - MBIA Insured | 11/12 at 100 |
| | Port Authority of Allegheny County, Pennsylvania, Special Transportation Revenue Bonds, Series 2001: | |
| 1,000 | 5.500%, 3/01/17 - FGIC Insured | 3/11 at 101 |
| 5,750 | 5.000%, 3/01/29 - FGIC Insured | 3/11 at 101 |
| 6,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 | No Opt. C |

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|--|------------------------|
| ----- | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 8,725 | Pennsylvania Intergovernmental Cooperative Authority, Special Tax Revenue Refunding Bonds, Philadelphia Funding Program, Series 1999, 4.750%, 6/15/23 - FGIC Insured | 6/09 at 100 |
| | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A: | |
| 1,500 | 5.250%, 12/01/15 - MBIA Insured | 12/13 at 100 |
| 2,600 | 5.250%, 12/01/17 - MBIA Insured | 12/13 at 100 |
| 2,125 | 5.250%, 12/01/18 - MBIA Insured | 12/13 at 100 |
| 3,650 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.000%, 7/15/41 - AMBAC Insured | 7/11 at 101 |
| 10,935 | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 - FSA Insured | 10/11 at 101 |
| 2,700 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured | 11/13 at 100 |
| 4,000 | Pittsburgh and Allegheny County Public Auditorium Authority, Pennsylvania, Regional Asset District, Sales Tax Revenue Bonds, Series 1999, 5.000%, 2/01/29 - AMBAC Insured | 8/09 at 101 |
| 1,090 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Tax Increment Financing District Bonds, Center Triangle Project, Series 1999A, 6.100%, 5/01/19 | 5/09 at 100 |
| 1,410 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/20 - MBIA Insured | No Opt. C |
| | Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A: | |
| 1,800 | 5.250%, 3/01/16 - FGIC Insured | 3/09 at 101 |
| 1,250 | 4.750%, 3/01/29 - FGIC Insured | 3/09 at 101 |
| ----- | | |
| TRANSPORTATION - 9.0% | | |
| 1,460 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | 7/13 at 100 |
| 2,035 | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 (Alternative Minimum Tax) - MBIA Insured | 5/10 at 100 |
| 5,400 | Pennsylvania Economic Development Financing Authority, | 6/12 at 102 |

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

U.S. GUARANTEED - 12.5%

| | | |
|--------|---|--------------|
| 1,355 | Bucks County, Pennsylvania, Bensalem Township School District, General Obligation Bonds, Series 1996, 5.850%, 7/15/12 (Pre-refunded to 7/15/06) - FGIC Insured | 7/06 at 100 |
| 15,050 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 1995B, 5.500%, 9/01/25 (Pre-refunded to 9/01/05) - AMBAC Insured | 9/05 at 101 |
| 2,000 | Sto-Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded to 12/15/10) - MBIA Insured | 12/10 at 100 |
| 3,000 | Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded to 11/15/15) - FGIC Insured | 11/15 at 100 |
| 5,450 | West View Borough, Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 | No Opt. C |

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)
Portfolio of INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | ----- UTILITIES - 8.9% | |
| \$ 1,250 | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company Project, Series 1999A, | No Opt. C |

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4.350%, 12/01/13 - AMBAC Insured

| | | |
|-------|--|-------------|
| 2,565 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
| 4,000 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Pennsylvania Power and Light Company Project, Series 1995A, 6.150%, 8/01/29 - MBIA Insured | 8/05 at 102 |
| 3,500 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montenay Montgomery County Project, Series 2002A, 5.250%, 11/01/13 - MBIA Insured | No Opt. C |
| 2,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured | 7/13 at 100 |
| 3,500 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Sixteenth Series 1975, 5.500%, 7/01/13 - FSA Insured | 7/09 at 101 |
| 3,700 | York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20 | 3/12 at 101 |

WATER AND SEWER - 18.1%

| | | |
|-------|--|--------------|
| 1,000 | Bucks County Water and Sewerage Authority, Pennsylvania, Collection System Revenue Bonds, Series 1996, 5.550%, 12/01/17 - FGIC Insured | 12/06 at 100 |
| 5,000 | Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company Project, Series 2001, 5.350%, 10/01/31 (Alternative Minimum Tax) - AMBAC Insured | 10/12 at 100 |
| 5,325 | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewer Revenue Bonds, Series 2001A: 5.100%, 5/01/20 - FGIC Insured | 11/11 at 100 |
| 1,465 | 5.100%, 5/01/21 - FGIC Insured | 11/11 at 100 |
| 1,400 | Delaware County Regional Water Quality Authority, Pennsylvania, Sewer Revenue Bonds, Series 2004, 5.250%, 5/01/20 (WI, settling 7/08/04) - MBIA Insured | 5/14 at 100 |
| 2,670 | Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A: 0.000%, 12/01/23 - MBIA Insured | No Opt. C |
| 5,000 | 5.200%, 12/01/30 - MBIA Insured | 12/11 at 100 |
| 1,250 | Lancaster Area Sewer Authority, Pennsylvania, Sewer Revenue Bonds, Series 2004, 5.000%, 4/01/20 - MBIA Insured | 4/14 at 100 |
| 1,000 | Lower Bucks County Joint Municipal Authority, Pennsylvania, Water and Sewerage Revenue Bonds, Series 1998, 5.000%, 11/15/15 - FSA Insured | 11/08 at 100 |

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| | | | |
|-------|---------|--|--------------|
| | 5,000 | Luzerne County Industrial Development Authority, Exempt Facilities Revenue Refunding Bonds, Pennsylvania Gas and Water Company Project, Series 1994A, 7.000%, 12/01/17 (Alternative Minimum Tax) - AMBAC Insured | 12/04 at 102 |
| | | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: | |
| | 5,525 | 5.375%, 11/01/20 - FGIC Insured | 11/12 at 100 |
| | 10,260 | 5.000%, 11/01/31 - FGIC Insured | 11/12 at 100 |
| ----- | | | |
| \$ | 365,665 | Total Long-Term Investments (cost \$358,959,582) - 151.6% | |
| ===== | | | |

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| | PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | |
|-------|------------------------|--|--|
| ----- | | | |
| | | SHORT-TERM INVESTMENTS - 0.3% | |
| \$ | 565 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Variable Rate Demand Obligations, Series 1998B, 1.100%, 5/15/20 - AMBAC Insured+ | |
| | 250 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.000%, 12/01/15 - MBIA Insured+ | |
| ----- | | | |
| \$ | 815 | Total Short-Term Investments (cost \$815,000) | |
| ===== | | | |
| | | Total Investments (cost \$359,774,582) - 151.9% | |
| ----- | | | |
| | | Other Assets Less Liabilities - 2.4% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (54.3)% | |
| ----- | | | |
| | | Net Assets Applicable to Common Shares - 100% | |
| ===== | | | |

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

* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

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

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

See accompanying notes to financial statements.

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)
Portfolio of
INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 12.0% | |
| \$ 1,045 | Allegheny County Higher Education Building Authority, Commonwealth of Pennsylvania, College Revenue Bonds, Thiel College, Series 1999A, 5.375%, 11/15/29 - ACA Insured | 5/09 at 102 |
| 3,000 | Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27 | 10/08 at 102 |
| | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003: | |
| 1,705 | 5.250%, 8/01/19 - FGIC Insured | 8/13 at 100 |
| 1,350 | 5.250%, 8/01/20 - FGIC Insured | 8/13 at 100 |
| 1,000 | 5.250%, 8/01/21 - FGIC Insured | 8/13 at 100 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 1998, 5.250%, 5/01/23 - MBIA Insured | 5/08 at 101 |
| 2,100 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Philadelphia University, Series 2000, 6.000%, 6/01/29 - RAAI Insured | 6/10 at 100 |
| 1,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 - MBIA Insured | 7/11 at 101 |
| 4,085 | Pennsylvania Higher Educational Facilities Authority, State System of Higher Education Revenue Bonds, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100 |
| 5,750 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 | 1/13 at 100 |

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| | | |
|-------|--|--------------|
| 1,310 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 - RAAI Insured | 7/13 at 100 |
| 750 | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19 | 4/13 at 100 |
| 2,500 | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18 | 12/11 at 100 |
| 495 | Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12 | 12/04 at 100 |

HEALTHCARE - 19.2%

| | | |
|--------|--|--------------|
| 8,500 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, South Hills Health System, Series 1996A, 5.875%, 5/01/26 - MBIA Insured | 5/06 at 102 |
| 14,000 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center System, Series 1997A, 5.625%, 4/01/27 - MBIA Insured | 4/07 at 102 |
| 1,230 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 - AMBAC Insured | 11/12 at 100 |
| 5,000 | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28 | 11/12 at 101 |
| 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 | 11/14 at 100 |
| 2,400 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 | 8/13 at 100 |
| 4,700 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health Services, Series 1996A, 5.750%, 1/01/22 | 1/06 at 101 |
| | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998: | |
| 2,000 | 5.500%, 7/01/18 | 7/08 at 100 |
| 2,000 | 5.625%, 7/01/24 | 7/08 at 100 |

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| AMOUNT (000) | DESCRIPTION(1) | PROVISION |
|------------------------------|--|--------------|
| HEALTHCARE (continued) | | |
| | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A: | |
| \$ 1,700 | 5.250%, 7/01/14 - AMBAC Insured | 7/12 at 100 |
| 1,200 | 5.250%, 7/01/15 - AMBAC Insured | 7/12 at 100 |
| ----- | | |
| HOUSING/MULTIFAMILY - 3.3% | | |
| 4,345 | Bucks County Redevelopment Authority, Pennsylvania, Second Lien Multifamily Mortgage Revenue Bonds, Section 8 Assisted, Country Commons Apartments, Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax) | 8/04 at 100 |
| 2,000 | Delaware County Industrial Development Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32 (Alternative Minimum Tax) (Mandatory put 4/01/22) | No Opt. C |
| 1,530 | 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 | 9/04 at 100 |
| ----- | | |
| HOUSING/SINGLE FAMILY - 5.2% | | |
| 1,230 | Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program, Single Family Mortgage Revenue Bonds, Series 2000II-2, 5.900%, 11/01/32 (Alternative Minimum Tax) | 11/10 at 100 |
| 1,120 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1996-47, 6.750%, 10/01/06 (Alternative Minimum Tax) | No Opt. C |
| 1,500 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-56A: | |
| 710 | 6.050%, 10/01/16 (Alternative Minimum Tax) | 4/07 at 102 |
| | 6.150%, 10/01/27 (Alternative Minimum Tax) | 4/07 at 102 |
| 1,400 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-58A, 5.950%, 10/01/28 (Alternative Minimum Tax) | 4/07 at 101 |
| 1,645 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1997-59A, 5.700%, 4/01/17 (Alternative Minimum Tax) | 10/07 at 101 |
| 820 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax) | 6/08 at 101 |
| 1,500 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1996C, 6.500%, 10/01/23 (Alternative Minimum Tax) | 4/06 at 102 |

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

INDUSTRIALS - 5.1%

| | | |
|-------|---|--------------|
| 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) | 10/04 at 102 |
| 2,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax) | 5/11 at 101 |
| | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 1994: | |
| 2,000 | 7.000%, 7/01/06 - AMBAC Insured | No Opt. C |
| 1,550 | 7.000%, 1/01/07 - AMBAC Insured | No Opt. C |
| 1,000 | 7.000%, 7/01/07 - AMBAC Insured | No Opt. C |
| 2,750 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured | 7/12 at 101 |

LONG-TERM CARE - 3.4%

| | | |
|-------|---|--------------|
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes, Inc., Series 2003A, 5.000%, 12/01/22 - RAAI Insured | 12/12 at 100 |
| 1,230 | Pennsylvania Economic Development Financing Authority Revenue Bonds, Northwestern Human Services, Inc. Project, Series 1998A, 5.250%, 6/01/28 | 6/08 at 100 |

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)
Portfolio of INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | LONG-TERM CARE (continued) | |
| | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center, Inc., Series 2000: | |
| \$ 1,000 | 6.150%, 12/01/20 - RAAI Insured | 8/04 at 100 |
| 2,000 | 5.900%, 12/01/30 - RAAI Insured | 12/10 at 100 |

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

MATERIALS - 2.1%

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

TAX OBLIGATION/GENERAL - 24.8%

| | | |
|-------|--|--------------|
| | Butler County, Pennsylvania, General Obligation Bonds, Series 2004: | |
| 1,200 | 5.000%, 7/15/16 - FGIC Insured | 7/14 at 100 |
| 1,000 | 4.200%, 7/15/21 - FGIC Insured | 7/14 at 100 |
| 2,800 | 4.125%, 7/15/20 - FGIC Insured | 7/14 at 100 |
| 2,120 | Central Bucks County School District, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 5/15/23 - MBIA Insured | 5/13 at 100 |
| | Chichester School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 1999: | |
| 3,125 | 0.000%, 3/01/23 - FGIC Insured | No Opt. C |
| 3,125 | 0.000%, 3/01/24 - FGIC Insured | No Opt. C |
| 3,125 | 0.000%, 3/01/25 - FGIC Insured | No Opt. C |
| | Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B: | |
| 1,750 | 0.000%, 5/01/22 - FSA Insured | 5/16 at 75 |
| 2,750 | 0.000%, 11/01/22 - FSA Insured | 5/16 at 73 |
| 2,750 | 0.000%, 5/01/23 - FSA Insured | 5/16 at 71 |
| 4,305 | Montgomery County, Pennsylvania, General Obligation Bonds, Series 1996B, 5.375%, 10/15/21 | 10/06 at 100 |
| 1,000 | New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 (DD, settling 7/01/04) - MBIA Insured | 3/10 at 100 |
| | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003: | |
| 1,000 | 5.000%, 9/01/19 - FGIC Insured | 3/13 at 100 |
| 1,000 | 5.000%, 9/01/20 - FGIC Insured | 3/13 at 100 |
| 1,735 | 9/01/21 - FGIC Insured | 3/13 at 100 |
| 2,000 | 5.000%, 9/01/22 - FGIC Insured | 3/13 at 100 |
| 2,270 | 5.000%, 9/01/23 - FGIC Insured | 3/13 at 100 |
| 2,600 | 5.000%, 9/01/24 - FGIC Insured | 3/13 at 100 |
| 3,500 | Pennsylvania, General Obligation Refunding Bonds, Second Series 2002, 5.000%, 10/01/11 - FGIC Insured | No Opt. C |

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| | | |
|-------|--|-------------|
| | Philadelphia, Pennsylvania, General Obligation Bonds, Series 2003A: | |
| 1,000 | 5.000%, 2/15/12 - XLCA Insured | No Opt. C |
| 2,000 | 5.250%, 2/15/13 - XLCA Insured | No Opt. C |
| 2,000 | Philadelphia School District, Pennsylvania, General Obligation Refunding Bonds, Series 1995A, 6.250%, 9/01/09 - AMBAC Insured | No Opt. C |
| 1,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - FSA Insured | No Opt. C |
| | State Public School Building Authority, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003: | |
| 2,930 | 5.000%, 2/01/20 - FGIC Insured | 2/13 at 100 |
| 1,955 | 5.000%, 2/01/21 - FGIC Insured | 2/13 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District Project, Series 2003: | |
| \$ 1,000 | 5.250%, 11/01/21 - FGIC Insured | 11/13 at 100 |
| 1,355 | 5.250%, 11/01/22 - FGIC Insured | 11/13 at 100 |
| | State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003: | |
| 1,575 | 5.000%, 5/01/18 - FSA Insured | 5/13 at 100 |
| 2,550 | 4.000%, 5/01/21 - FSA Insured | 5/13 at 100 |
| 4,050 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.000%, 6/01/33 - FSA Insured | 6/13 at 100 |
| 1,535 | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19 - FSA Insured | 4/12 at 100 |
| 1,000 | Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 - MBIA Insured | 4/14 at 100 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 12.4% | |
| 4,060 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 1996A, 6.000%, 4/15/26 - AMBAC Insured | 4/06 at 100 |
| | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior | |

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| | | | |
|-------|--|--|--------------|
| | Lien Revenue Bonds, Series 2003A: | | |
| 1,000 | 5.250%, 12/01/15 - MBIA Insured | | 12/13 at 100 |
| 2,400 | 5.250%, 12/01/17 - MBIA Insured | | 12/13 at 100 |
| 2,000 | 5.250%, 12/01/18 - MBIA Insured | | 12/13 at 100 |
| 3,500 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured | | 11/13 at 100 |
| 4,500 | Pittsburgh and Allegheny County Public Auditorium Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Series 1999, 4.500%, 2/01/29 - AMBAC Insured | | 8/09 at 101 |
| 2,405 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | | No Opt. C |
| | Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A: | | |
| 1,000 | 5.250%, 3/01/16 - FGIC Insured | | 3/09 at 101 |
| 5,375 | 4.750%, 3/01/29 - FGIC Insured | | 3/09 at 101 |
| | York County School of Technology Authority, Pennsylvania, Lease Revenue Bonds, Series 2003: | | |
| 1,000 | 5.375%, 2/15/20 - FGIC Insured | | 2/13 at 100 |
| 1,000 | 5.500%, 2/15/22 - FGIC Insured | | 2/13 at 100 |

TRANSPORTATION - 16.3%

| | | | |
|--------|---|--|--------------|
| 2,300 | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 (Alternative Minimum Tax) - MBIA Insured | | 1/08 at 101 |
| 1,500 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | | 7/13 at 100 |
| 4,600 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage Project, Series 2002, 5.875%, 6/01/33 (Alternative Minimum Tax) - ACA Insured | | 6/12 at 102 |
| 3,575 | Pennsylvania Turnpike Commission, Pennsylvania Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured | | 12/11 at 101 |
| 10,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 (Alternative Minimum Tax) - FGIC Insured | | 7/11 at 101 |
| 6,525 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.350%, 12/01/26 - AMBAC Insured | | 12/06 at 100 |
| 2,355 | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured | | 9/13 at 100 |
| 7,000 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, | | 1/13 at 100 |

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5.000%, 1/01/33 - AMBAC Insured

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)
Portfolio of INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | U.S. GUARANTEED - 19.8% | |
| \$ 2,500 | Bucks County, Pennsylvania, Bensalem Township School District, General Obligation Bonds, Series 1996, 5.875%, 7/15/16 (Pre-refunded to 7/15/06) - FGIC Insured | 7/06 at 100 |
| | Butler County, Pennsylvania, General Obligation Bonds, Series 2003: | |
| 1,000 | 5.250%, 7/15/19 (Pre-refunded to 7/15/13) - FGIC Insured | 7/13 at 100 |
| 1,000 | 5.250%, 7/15/21 (Pre-refunded to 7/15/13) - FGIC Insured | 7/13 at 100 |
| 1,200 | 5.250%, 7/15/23 (Pre-refunded to 7/15/13) - FGIC Insured | 7/13 at 100 |
| 2,110 | Fayette County, Pennsylvania, General Obligation Bonds, Series 2000, 5.625%, 11/15/28 (Pre-refunded to 11/15/10) - AMBAC Insured | 11/10 at 100 |
| 17,895 | Harrisburg Authority, Dauphin County, Pennsylvania, Tax-Exempt Revenue Bonds, City of Harrisburg Project, Series 1997-II, 5.625%, 9/15/22 (Pre-refunded to 9/15/07) - MBIA Insured | 9/07 at 100 |
| 7,900 | Montgomery County Higher Education and Health Authority Revenue Bonds, Pennsylvania, Pottstown Healthcare Corporation, Series 1998, 5.000%, 1/01/27 (Pre-refunded to 1/01/09) - FSA Insured | 1/09 at 101 |
| 1,305 | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 | No Opt. C |
| | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993: | |
| 1,000 | 6.500%, 12/01/11 | No Opt. C |
| 3,690 | 6.650%, 12/01/19 | No Opt. C |
| 1,650 | West View Borough, Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 | No Opt. C |
| ----- | | |
| | UTILITIES - 14.5% | |
| 1,125 | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company Project, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured | No Opt. C |

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| | | |
|-------|--|-------------|
| 8,000 | Beaver County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, Shippingport Project, Series 1998A, 5.375%, 6/01/28 (Alternative Minimum Tax) - AMBAC Insured | 6/08 at 102 |
| 3,485 | Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax) | No Opt. C |
| 7,590 | Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Metropolitan Edison Company Project, Series 1997A, 5.950%, 5/01/27 (Alternative Minimum Tax) - AMBAC Insured | 5/07 at 102 |
| 2,000 | Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax) | 6/12 at 101 |
| 1,530 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montenay Montgomery County Project, Series 2002A, 5.250%, 11/01/13 - MBIA Insured | No Opt. C |
| 5,750 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Second Series 1999, 5.000%, 7/01/29 - FSA Insured | 7/09 at 101 |
| 1,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - FSA Insured | 7/13 at 100 |
| 2,240 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Sixteenth Series 1975, 5.500%, 7/01/13 - FSA Insured | 7/09 at 101 |

WATER AND SEWER - 11.4%

| | | |
|-------|---|--------------|
| 2,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 - MBIA Insured | 12/10 at 101 |
| 1,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Refunding Bonds, Series 2001, 5.375%, 12/01/13 - MBIA Insured | 12/11 at 101 |
| 4,000 | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company Project, Series 2002, 5.550%, 9/01/32 (Alternative Minimum Tax) - FGIC Insured | 3/12 at 100 |
| 1,615 | Delaware County Regional Water Quality Authority, Pennsylvania, Sewer Revenue Bonds, Series 2004, 5.250%, 5/01/23 (WI, settling 7/08/04) - MBIA Insured | 5/14 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|---|------------------------|
| ----- | | |
| WATER AND SEWER (continued) | | |
| \$ 1,315 | Lancaster Area Sewer Authority, Pennsylvania, Sewer Revenue Bonds, Series 2004, 5.000%, 4/01/21 - MBIA Insured | 4/14 at 100 |
| 3,360 | Mercer County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Consumers Water Company, Shenango Valley Division Project, Series 2000, 6.000%, 7/01/30 (Alternative Minimum Tax) -MBIA Insured | 7/10 at 100 |
| | Norristown Municipal Waste Authority, Pennsylvania, Sewer Revenue Bonds, Series 2003: | |
| 1,140 | 5.125%, 11/15/22 - FGIC Insured | 11/13 at 100 |
| 2,535 | 5.125%, 11/15/23 - FGIC Insured | 11/13 at 100 |
| 5,500 | Northumberland County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, Roaring Creek Water Company Project, Series 1993, 6.375%, 10/15/23 (Alternative Minimum Tax) | 10/04 at 101 |
| 2,730 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1995, 6.250%, 8/01/10 - MBIA Insured | No Opt. C |
| ----- | | |
| \$ 348,030 | Total Long-Term Investments (cost \$334,642,844) - 149.5% | |
| ----- | | |
| Other Assets Less Liabilities - 1.3% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (50.8)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

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

* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

(DD) Security purchased on a delayed delivery basis.

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

See accompanying notes to financial statements.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)
 Portfolio of
 INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 2.4% | |
| \$ 1,200 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. C |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 30.5% | |
| 2,250 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, George School Project, Series 2001, 5.125%, 9/15/31 - AMBAC Insured | 9/11 at 100 |
| 1,325 | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31 | 10/11 at 100 |
| 1,310 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/16 - FGIC Insured | 8/13 at 100 |
| 2,370 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School Project, Series 1997, 5.350%, 8/15/27 - MBIA Insured | 8/07 at 100 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, State System of Higher Education Revenue Bonds, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100 |
| 1,090 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16 | 1/13 at 100 |
| 1,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured | 7/11 at 100 |
| 3,000 | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/14 | No Opt. C |
| 1,000 | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 6.000%, 12/15/27 | 12/11 at 100 |
| ----- | | |
| | HEALTHCARE - 16.4% | |

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| | | |
|-------|--|--------------|
| 400 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30 | 11/10 at 102 |
| 2,500 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27 | 5/08 at 101 |
| 250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24 | 11/14 at 100 |
| 600 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 | 8/13 at 100 |
| 2,150 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | 1/11 at 101 |
| 1,000 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17 | 6/12 at 101 |
| 1,250 | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 | 1/12 at 100 |

HOUSING/SINGLE FAMILY - 3.6%

| | | |
|-------|---|--------------|
| 1,795 | Allegheny County Residential Finance Authority, Pennsylvania, Single Family Mortgage Revenue Bonds, Series 1998-DD2, 5.400%, 11/01/29 (Alternative Minimum Tax) | 11/08 at 102 |
|-------|---|--------------|

INDUSTRIALS - 6.7%

| | | |
|-------|--|-------------|
| 2,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax) | 5/11 at 101 |
| 1,250 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured | 7/12 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| LONG-TERM CARE - 11.9% | | |
| \$ 1,000 | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated | 1/13 at 101 |

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Services, Inc., Series 2002A, 7.125%, 1/01/25

| | | |
|-------|---|--------------|
| 2,100 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Willow Valley Retirement Communities Project, Series 2001, 5.875%, 6/01/31 | 12/11 at 100 |
| 2,875 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/31 - AMBAC Insured | 7/11 at 101 |

MATERIALS - 7.4%

| | | |
|-------|---|--------------|
| 750 | Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corp. Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11) | No Opt. C |
| 3,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/08 at 102 |

TAX OBLIGATION/GENERAL - 36.0%

| | | |
|-------|---|--------------|
| 2,415 | Bucks County, Pennsylvania, Central Bucks School District, General Obligation Bonds, Series 2002, 5.500%, 5/15/18 - FGIC Insured | 5/12 at 100 |
| 250 | Duquesne School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 1998, 5.000%, 10/01/18 - AMBAC Insured | 10/05 at 100 |
| 1,315 | Lake-Lehman School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2001, 0.000%, 4/01/25 - MBIA Insured | No Opt. C |
| 750 | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 11/15/16 - MBIA Insured | 5/13 at 100 |
| 1,105 | Oxford Area School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.500%, 2/15/17 - FGIC Insured | 2/12 at 100 |
| 2,000 | Pennsylvania General Obligation Bonds, Second Series 2001, 5.000%, 9/15/13 | 9/11 at 101 |
| 2,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 - FGIC Insured | 8/12 at 100 |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - FSA Insured | No Opt. C |
| 9,270 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2001A, 0.000%, 1/15/22 - FGIC Insured | 7/11 at 54 |

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

TAX OBLIGATION/LIMITED - 9.5%

| | | |
|-------|--|--------------|
| 1,000 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/15 - MBIA Insured | 12/13 at 100 |
| 1,500 | Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A, 5.500%, 4/15/19 - FGIC Insured | 4/12 at 100 |
| 1,000 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured | 11/13 at 100 |
| 700 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | No Opt. C |
| 250 | Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A, 5.250%, 3/01/16 - FGIC Insured | 3/09 at 101 |

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued)
Portfolio of INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| TRANSPORTATION - 10.5% | | |
| \$ 300 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | 7/13 at 100 |
| 1,000 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage Project, Series 2002, 5.875%, 6/01/33 (Alternative Minimum Tax) - ACA Insured | 6/12 at 102 |
| 1,750 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 (Alternative Minimum Tax) - FGIC Insured | 7/11 at 101 |
| 2,210 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Parking Revenue Bonds, Series 2001A, 5.375%, 12/01/30 - AMBAC Insured | 12/06 at 100 |

UTILITIES - 11.8%

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| | | | |
|-------|--------|---|-------------|
| | 500 | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company Project, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured | No Opt. C |
| | 3,100 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montenay Montgomery County Project, Series 2002A, 5.000%, 11/01/10 - MBIA Insured | No Opt. C |
| | | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998: | |
| | 1,000 | 5.250%, 8/01/18 - FSA Insured | 8/13 at 100 |
| | 1,000 | 5.250%, 8/01/19 - FSA Insured | 8/13 at 100 |
| ----- | | | |
| \$ | 78,110 | Total Long-Term Investments (cost \$71,194,737) - 146.7% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 2.8% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (49.5)% | |
| ----- | | | |
| | | Net Assets Applicable to Common Shares - 100% | |
| ===== | | | |

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

* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)
Portfolio of
INVESTMENTS June 30, 2004

| | PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|----|---------------------------|---|------------------------|
| | | EDUCATION AND CIVIC ORGANIZATIONS - 22.2% | |
| \$ | 700 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.450%, 3/01/27 | 9/04 at 100 |

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| | | |
|-------|---|-------------|
| 1,500 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. C |
| 1,435 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 - FGIC Insured | 8/13 at 100 |
| 20 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School Project, Series 1997, 5.350%, 8/15/27 - MBIA Insured | 8/07 at 100 |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 - MBIA Insured | 7/11 at 101 |
| 5,000 | Pennsylvania State University, General Obligation Refunding Bonds, Series 2002, 5.250%, 8/15/12 | No Opt. C |
| 1,000 | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20 | 4/13 at 100 |

HEALTHCARE - 11.2%

| | | |
|-------|--|--------------|
| | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B: | |
| 100 | 9.250%, 11/15/22 | 11/10 at 102 |
| 300 | 9.250%, 11/15/30 | 11/10 at 102 |
| 2,000 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27 | 5/08 at 101 |
| 600 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 | 8/13 at 100 |
| 1,000 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 11/04 at 101 |
| 1,450 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22 | 6/12 at 101 |
| 600 | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 | 1/12 at 100 |

INDUSTRIALS - 5.9%

| | | |
|-------|---|-------------|
| 3,000 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/19 - AMBAC Insured | 7/12 at 101 |
|-------|---|-------------|

| | | |
|-----------------------|--|--------------|
| LONG-TERM CARE - 5.7% | | |
| 960 | Allegheny County Residential Finance Authority, Pennsylvania, Health Care Facilities Revenue Bonds, GNMA Collateralized - Lemington Home for the Aged Project, Series 2002A, 5.750%, 5/20/37 | 5/12 at 102 |
| 1,155 | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34 | 10/12 at 101 |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services, Inc., Series 2002A, 7.125%, 1/01/25 | 1/13 at 101 |

| | | |
|------------------|---|-----------|
| MATERIALS - 1.9% | | |
| 1,000 | Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corp. Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11) | No Opt. C |

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (contin
Portfolio of INVESTMENTS June 30, 2004

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--------------------------------|--|------------------------|
| TAX OBLIGATION/GENERAL - 32.1% | | |
| \$ 1,500 | Ambridge Area School District, Beaver County, Pennsylvania, General Obligation Bonds, Series 2002B, 5.125%, 5/01/23 - FGIC Insured | 11/12 at 100 |
| 1,740 | Butler County, Pennsylvania, Butler Area School District, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 - FGIC Insured | 10/12 at 100 |
| 725 | Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Refunding Bonds, Series 2002: 5.375%, 9/15/15 - FGIC Insured | 9/12 at 100 |
| 1,000 | 5.375%, 9/15/16 - FGIC Insured | 9/12 at 100 |
| 4,280 | Lehigh County, Pennsylvania, General Obligation Bonds, Series 2001, 5.000%, 11/15/15 | 11/11 at 100 |
| 1,100 | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2002B, 0.000%, 11/15/21 - MBIA Insured | 11/12 at 57 |
| 4,000 | Pennsylvania General Obligation Bonds, Second Series 2001, 5.000%, 9/15/15 | 9/11 at 101 |
| 3,170 | Philadelphia School District, Pennsylvania, General Obligation | 8/12 at 100 |

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Bonds, Series 2002B, 5.625%, 8/01/18 - FGIC Insured

| | | |
|-------|---|--------------|
| | TAX OBLIGATION/LIMITED - 37.4% | |
| 4,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 | No Opt. C |
| 2,000 | Grove City Area Hospital Authority, Mercer County, Pennsylvania, County Guaranteed Revenue Bonds, Woodland Place Project, Series 2002, 5.400%, 3/01/31 - FGIC Insured | 3/12 at 100 |
| 4,000 | Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 - MBIA Insured | 9/11 at 100 |
| 1,000 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/15 - MBIA Insured | 12/13 at 100 |
| 2,945 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.500%, 7/15/33 - AMBAC Insured | 7/11 at 101 |
| 2,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.125%, 10/01/26 - FSA Insured | 10/11 at 101 |
| | Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A: | |
| 1,000 | 5.500%, 4/15/18 - FGIC Insured | 4/12 at 100 |
| 1,750 | 5.500%, 4/15/22 - FGIC Insured | 4/12 at 100 |
| 700 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | No Opt. C |
| 250 | Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A, 5.250%, 3/01/16 - FGIC Insured | 3/09 at 101 |

| | | |
|-------|---|-------------|
| | TRANSPORTATION - 4.1% | |
| 300 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17 | 7/13 at 100 |
| 1,000 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage Project, Series 2002, 5.875%, 6/01/33 (Alternative Minimum Tax) - ACA Insured | 6/12 at 102 |
| 1,000 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 (Alternative Minimum Tax) - AMBAC Insured | 1/13 at 100 |

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U.S. GUARANTEED - 7.8%

| | | |
|-------|---|-------------|
| 2,000 | Adams County, Pennsylvania, General Obligation Bonds, Series 2001, 5.500%, 11/15/26 (Pre-refunded to 5/15/11) - FGIC Insured | 5/11 at 100 |
| 2,000 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded to 2/01/12) - FSA Insured | 2/12 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|---|---------------------|
| <p style="text-align: center;">UTILITIES - 10.7%</p> | | |
| \$ 3,135 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montenay Montgomery County Project, Series 2002A, 5.000%, 11/01/10 - MBIA Insured | No Opt. C |
| 2,420 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 - FSA Insured | 8/13 at 100 |
| <p style="text-align: center;">WATER AND SEWER - 8.3%</p> | | |
| 4,500 | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company Project, Series 2002, 5.550%, 9/01/32 (Alternative Minimum Tax) - FGIC Insured | 3/12 at 100 |
| \$ 78,335 | Total Long-Term Investments (cost \$79,169,974) - 147.3% | |
| <p style="text-align: center;">SHORT-TERM INVESTMENTS - 1.4%</p> | | |
| 750 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Variable Rate Demand Obligations, Series 1998B, 1.100%, 5/15/20 - AMBAC Insured+ | |
| \$ 750 | Total Short-Term Investments (cost \$750,000) | |
| <p style="text-align: center;">Total Investments (cost \$79,919,974) - 148.7%</p> | | |
| <p style="text-align: center;">Other Assets Less Liabilities - 2.8%</p> | | |
| <p style="text-align: center;">Preferred Shares, at Liquidation Value - (51.5)%</p> | | |
| <p style="text-align: center;">Net Assets Applicable to Common Shares - 100%</p> | | |

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

- * Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- N/R Investment is not rated.
- + 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.

Statement of
ASSETS AND LIABILITIES June 30, 2004

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) |
|--|--|--|
| <hr/> | | |
| ASSETS | | |
| Investments, at market value (cost \$447,772,044, \$263,466,248, \$140,353,684 and \$98,357,661, respectively) | \$454,570,397 | \$272,304,162 |
| Cash | 181,548 | -- |
| Receivables: | | |
| Interest | 6,833,781 | 4,147,522 |
| Investments sold | 2,265,239 | 615,000 |
| Other assets | 18,240 | 19,348 |
| <hr/> | | |
| Total assets | 463,869,205 | 277,086,032 |
| <hr/> | | |
| LIABILITIES | | |
| Cash overdraft | -- | 180,624 |
| Payable for investments purchased | 1,855,059 | 293,769 |
| Accrued expenses: | | |
| Management fees | 239,256 | 144,764 |
| Other | 90,598 | 99,483 |
| Preferred share dividends payable | 12,893 | 14,458 |
| <hr/> | | |
| Total liabilities | 2,197,806 | 733,098 |
| <hr/> | | |
| Preferred shares, at liquidation value | 162,000,000 | 91,600,000 |
| <hr/> | | |
| Net assets applicable to Common shares | \$299,671,399 | \$184,752,934 |
| <hr/> | | |

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| | | |
|---|---------------|---------------|
| Common shares outstanding | 20,394,768 | 12,039,329 |
| ===== | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.69 | \$ 15.35 |
| ===== | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| ----- | | |
| Common shares, \$.01 par value per share | \$ 203,948 | \$ 120,393 |
| Paid-in surplus | 287,649,009 | 171,866,559 |
| Undistributed (Over-distribution of) net investment income | 2,868,612 | 2,164,292 |
| Accumulated net realized gain (loss) from investments | 2,151,477 | 1,763,776 |
| Net unrealized appreciation of investments | 6,798,353 | 8,837,914 |
| ----- | | |
| Net assets applicable to Common shares | \$299,671,399 | \$184,752,934 |
| ===== | | |
| Authorized shares: | | |
| Common | 200,000,000 | 200,000,000 |
| Preferred | 1,000,000 | 1,000,000 |
| ===== | | |

See accompanying notes to financial statements.

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| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) |
|---|--|--|
| ----- | | |
| ASSETS | | |
| Investments, at market value (cost \$359,774,582, \$334,642,844, \$71,194,737 and \$79,919,974, respectively) | \$369,524,955 | \$347,594,532 |
| Cash | 3,458,983 | 748,597 |
| Receivables: | | |
| Interest | 5,123,491 | 5,138,428 |
| Investments sold | -- | 95,000 |
| Other assets | 21,444 | 32,492 |
| ----- | | |
| Total assets | 378,128,873 | 353,609,049 |
| ----- | | |
| LIABILITIES | | |
| Cash overdraft | -- | -- |
| Payable for investments purchased | 2,546,043 | 2,742,016 |
| Accrued expenses: | | |
| Management fees | 194,995 | 182,556 |
| Other | 84,340 | 116,261 |
| Preferred share dividends payable | 16,392 | 13,153 |
| ----- | | |
| Total liabilities | 2,841,770 | 3,053,986 |
| ----- | | |
| Preferred shares, at liquidation value | 132,000,000 | 118,100,000 |
| ----- | | |
| Net assets applicable to Common shares | \$243,287,103 | \$232,455,063 |
| ===== | | |

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| | | |
|---|---------------|---------------|
| Common shares outstanding | 16,301,498 | 15,774,977 |
| ===== | | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.92 | \$ 14.74 |
| ===== | | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| ----- | | |
| Common shares, \$.01 par value per share | \$ 163,015 | \$ 157,750 |
| Paid-in surplus | 230,742,391 | 215,725,252 |
| Undistributed (Over-distribution of) net investment income | 1,231,310 | 2,530,339 |
| Accumulated net realized gain (loss) from investments | 1,400,014 | 1,090,034 |
| Net unrealized appreciation of investments | 9,750,373 | 12,951,688 |
| ----- | | |
| Net assets applicable to Common shares | \$243,287,103 | \$232,455,063 |
| ===== | | |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |
| ===== | | |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Year Ended June 30, 2004

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) |
|---|--|--|
| INVESTMENT INCOME | \$ 24,302,220 | \$ 14,153,302 |
| ----- | | |
| EXPENSES | | |
| Management fees | 2,994,179 | 1,813,391 |
| Preferred shares - auction fees | 406,659 | 230,018 |
| Preferred shares - dividend disbursing agent fees | 30,082 | 30,082 |
| Shareholders' servicing agent fees and expenses | 54,376 | 29,383 |
| Custodian's fees and expenses | 111,917 | 65,365 |
| Directors'/Trustees' fees and expenses | 11,144 | 5,691 |
| Professional fees | 24,841 | 17,343 |
| Shareholders' reports - printing and mailing expenses | 52,486 | 24,812 |
| Stock exchange listing fees | 13,497 | 13,262 |
| Investor relations expense | 20,978 | 9,894 |
| Other expenses | 33,150 | 15,091 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 3,753,309 | 2,254,332 |
| Custodian fee credit | (9,553) | (5,866) |
| Expense reimbursement | -- | -- |
| ----- | | |
| Net expenses | 3,743,756 | 2,248,466 |
| ----- | | |
| Net investment income | 20,558,464 | 11,904,836 |

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| | | |
|---|--------------|--------------|
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain from investments | 5,219,194 | 3,841,083 |
| Change in net unrealized appreciation (depreciation) of investments | (20,391,457) | (13,401,493) |
| ----- | | |
| Net gain (loss) from investments | (15,172,263) | (9,560,410) |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (1,019,897) | (596,849) |
| From accumulated net realized gains from investments | (272,572) | (114,819) |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (1,292,469) | (711,668) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 4,093,732 | \$ 1,632,758 |
| ===== | | |

See accompanying notes to financial statements.

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| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) |
|--|--|--|
| ----- | | |
| INVESTMENT INCOME | \$ 19,061,143 | \$ 18,361,606 |
| ----- | | |
| EXPENSES | | |
| Management fees | 2,438,416 | 2,289,102 |
| Preferred shares - auction fees | 331,415 | 296,998 |
| Preferred shares - dividend disbursing agent fees | 30,082 | 30,082 |
| Shareholders' servicing agent fees and expenses | 61,756 | 48,402 |
| Custodian's fees and expenses | 84,761 | 76,741 |
| Directors'/Trustees' fees and expenses | 9,141 | 8,469 |
| Professional fees | 21,910 | 22,264 |
| Shareholders' reports - printing and mailing expenses | 41,041 | 30,460 |
| Stock exchange listing fees | 13,382 | 13,269 |
| Investor relations expense | 16,124 | 16,525 |
| Other expenses | 29,259 | 12,853 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 3,077,287 | 2,845,165 |
| Custodian fee credit | (15,473) | (25,293) |
| Expense reimbursement | -- | -- |
| ----- | | |
| Net expenses | 3,061,814 | 2,819,872 |
| ----- | | |
| Net investment income | 15,999,329 | 15,541,734 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | | |
| Net realized gain from investments | 2,709,764 | 1,921,255 |
| Change in net unrealized appreciation (depreciation) of investments | (18,659,657) | (14,322,786) |
| ----- | | |

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| | | |
|--|--------------|--------------|
| Net gain (loss) from investments | (15,949,893) | (12,401,531) |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (958,666) | (799,594) |
| From accumulated net realized gains from investments | (18,006) | (131,627) |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (976,672) | (931,221) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ (927,236) | \$ 2,208,982 |
| ===== | | |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS

| | NEW JERSEY INVESTMENT QUALITY (NOJ) | | NEW JERSEY PREMIUM INCOME (NNJ) | |
|--|--|-----------------------|------------------------------------|-----------------------|
| | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/03 | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/03 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 20,558,464 | \$ 21,238,667 | \$ 11,904,836 | \$ 12,482,999 |
| Net realized gain (loss) from investments | 5,219,194 | 1,346,875 | 3,841,083 | 1,350,822 |
| Change in net unrealized appreciation (depreciation) of investments | (20,391,457) | 10,671,351 | (13,401,493) | 6,255,133 |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (1,019,897) | (1,419,468) | (596,849) | (886,853) |
| From accumulated net realized gains from investments | (272,572) | (169,479) | (114,819) | |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 4,093,732 | 31,667,946 | 1,632,758 | 19,202,100 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (19,523,339) | (18,736,412) | (11,259,998) | (11,026,677) |
| From accumulated net realized gains from investments | (4,021,804) | (1,345,170) | (1,617,686) | |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (23,545,143) | (20,081,582) | (12,877,684) | (11,026,677) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |

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| | | | | |
|---|---------------|---------------|---------------|---------------|
| Net proceeds from sale of shares | -- | -- | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 2,153,223 | 575,330 | 429,837 | -- |
| Preferred shares offering costs | -- | -- | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 2,153,223 | 575,330 | 429,837 | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | (17,298,188) | 12,161,694 | (10,815,089) | 8,175,430 |
| Net assets applicable to Common shares at the beginning of year | 316,969,587 | 304,807,893 | 195,568,023 | 187,392,590 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of year | \$299,671,399 | \$316,969,587 | \$184,752,934 | \$195,568,023 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 2,868,612 | \$ 2,854,424 | \$ 2,164,292 | \$ 2,138,310 |
| ===== | | | | |

See accompanying notes to financial statements.

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| | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | | PENNSYLVANIA INVESTMENT QUALITY (NQP) | |
|---|--|-----------------------|--|-----------------------|
| | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/03 | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/03 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 4,644,299 | \$ 4,719,256 | \$ 15,999,329 | \$ 16,535,940 |
| Net realized gain (loss) from investments | 184,368 | 345,915 | 2,709,764 | 1,884,670 |
| Change in net unrealized appreciation (depreciation) of investments | (3,908,064) | 4,054,385 | (18,659,657) | 17,527,980 |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (250,791) | (345,886) | (958,666) | (1,392,200) |
| From accumulated net realized gains from investments | (18,535) | (20,192) | (18,006) | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 651,277 | 8,753,478 | (927,236) | 34,556,390 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (4,138,773) | (4,137,816) | (14,918,893) | (14,842,380) |

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| | | | | |
|---|--------------|--------------|---------------|--------------|
| From accumulated net realized gains from investments | (243,881) | (143,736) | (204,569) | - |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (4,382,654) | (4,281,552) | (15,123,462) | (14,842,38) |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | -- | -- | - |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 36,511 | 7,924 | 413,637 | 283,96 |
| Preferred shares offering costs | (2,307) | (17,393) | -- | - |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 34,204 | (9,469) | 413,637 | 283,96 |
| Net increase (decrease) in net assets applicable to Common shares | (3,697,173) | 4,462,457 | (15,637,061) | 19,997,97 |
| Net assets applicable to Common shares at the beginning of year | 69,615,868 | 65,153,411 | 258,924,164 | 238,926,19 |
| Net assets applicable to Common shares at the end of year | \$65,918,695 | \$69,615,868 | \$243,287,103 | \$258,924,16 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 445,202 | \$ 193,421 | \$ 1,231,310 | \$ 1,125,24 |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (continued)

| | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | |
|---|--|----------------------|
| | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/0 |
| OPERATIONS | | |
| Net investment income | \$ 3,431,079 | \$ 3,553,12 |
| Net realized gain (loss) from investments | 265,020 | 685,96 |
| Change in net unrealized appreciation (depreciation) of investments | (2,825,573) | 3,644,25 |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (168,884) | (246,80 |
| From accumulated net realized gains | | |

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| | | |
|---|--------------|-------------|
| from investments | (40,997) | (47,32) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 660,645 | 7,589,2 |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (3,180,784) | (3,033,66 |
| From accumulated net realized gains from investments | (570,305) | (322,65 |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (3,751,089) | (3,356,32 |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Net proceeds from sale of shares | 1,664 | - |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 46,581 | - |
| Preferred shares offering costs | -- | 51,98 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 48,245 | 51,98 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares | (3,042,199) | 4,284,88 |
| Net assets applicable to Common shares at the beginning of year | 53,591,361 | 49,306,48 |
| ----- | | |
| Net assets applicable to Common shares at the end of year | \$50,549,162 | \$53,591,36 |
| ===== | | |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 593,042 | \$ 513,68 |
| ===== | | |

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Securities Valuation

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

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At June 30, 2004, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) had outstanding when-issued and/or delayed delivery purchase commitments of \$1,855,059, \$293,769, \$1,935,797, \$1,311,996, \$2,546,043 and \$2,742,016, respectively. There were no such outstanding purchase commitments in Pennsylvania Dividend Advantage (NXM) or Pennsylvania Dividend Advantage 2 (NVY).

Investment Income

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

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute all income and capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. 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 taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended June 30, 2004, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions made by the Funds are subject to federal taxation.

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

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

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

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|-------------------|--|--|--|--|
| Number of shares: | | | | |
| Series M | -- | 844 | -- | 1,140 |
| Series T | 880 | -- | 1,000 | -- |

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

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Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the fiscal year ended June 30, 2004.

Custodian Fee Credit

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

Offering Costs

Nuveen Investments, LLC has agreed to pay all Common share offering costs (other than the sales load) that exceed \$.03 per Common share for New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY). New Jersey Dividend Advantage's (NXJ), New Jersey Dividend Advantage 2's (NUJ), Pennsylvania Dividend Advantage's (NXM) and Pennsylvania Dividend Advantage 2's (NVY) total share of Common share offering costs (\$196,200, \$135,000, \$98,667 and \$111,450, respectively) were recorded as a reduction of the proceeds from the sale of Common shares.

Total costs incurred by New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) in connection with their offering of Preferred shares (\$599,210, \$482,074, \$338,767 and \$414,975, respectively) were recorded as a reduction to paid-in surplus.

Indemnifications

Under the Funds' organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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

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decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

Transactions in Common shares were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | | NEW JERSEY PREMIUM INCOME (NNJ) | | NEW JERSEY DIVIDEND ADVANTAGE | |
|--|--|-----------------------|------------------------------------|-----------------------|----------------------------------|-----------------------|
| | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/03 | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/03 | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/04 |

| | | | | | | |
|--|---------|--------|--------|----|-------|--|
| Common shares issued to shareholders due to reinvestment of distributions | 136,119 | 37,370 | 26,399 | -- | 7,816 | |
|--|---------|--------|--------|----|-------|--|

| | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | | PENNSYLVANIA INVESTMENT QUALITY (NQP) | | PENNSYLVANIA PREMIUM INCOME 2 | |
|--|--|-----------------------|--|-----------------------|----------------------------------|-----------------------|
| | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/03 | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/03 | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/04 |

| | | | | | | |
|--|-------|-----|--------|--------|--------|--|
| Common shares issued to shareholders due to reinvestment of distributions | 2,305 | 526 | 26,180 | 18,725 | 21,918 | |
|--|-------|-----|--------|--------|--------|--|

| | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | PENNSYLVANIA DIVIDEND ADVANTAGE | |
|--|--|-----------------------|------------------------------------|-----------------------|
| | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/03 | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/04 |

| | | | | | |
|---|--|--|-------|----|-------|
| Common shares issued to shareholders due to reinvestment of distributions | | | 2,833 | -- | 1,068 |
|---|--|--|-------|----|-------|

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Notes to
FINANCIAL STATEMENTS (continued)

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended June 30, 2004, were as follows:

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| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) |
|----------------------|--|--|--|--|
| Purchases | \$90,112,871 | \$64,647,809 | \$15,845,119 | \$10,675,751 |
| Sales and maturities | 97,024,685 | 67,349,917 | 16,850,741 | 13,617,301 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|----------------------|--|--|--|--|
| Purchases | \$62,935,414 | \$66,484,022 | \$8,815,404 | \$3,689,191 |
| Sales and maturities | 61,913,635 | 57,002,417 | 7,667,607 | 3,123,491 |

4. INCOME TAX INFORMATION

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

At June 30, 2004, the cost of investments were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) |
|---------------------|--|--|--|--|
| Cost of investments | \$447,721,194 | \$263,327,019 | \$140,324,787 | \$98,341,296 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
|---------------------|--|--|--|--|
| Cost of investments | \$359,750,068 | \$334,482,769 | \$71,158,121 | \$79,909,053 |

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Gross unrealized appreciation and gross unrealized depreciation of investments at June 30, 2004, were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) |
|-------------------|--|--|--|--|
| Gross unrealized: | | | | |
| Appreciation | \$12,201,158 | \$11,463,436 | \$ 3,673,821 | \$2,097,478 |
| Depreciation | (5,351,955) | (2,486,293) | (1,110,214) | (704,530) |

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| | | | | |
|--|--|--|--|--|
| Net unrealized appreciation of investments | \$ 6,849,203 | \$ 8,977,143 | \$ 2,563,607 | \$1,392,948 |
| ===== | | | | |
| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) |
| ----- | | | | |
| Gross unrealized: | | | | |
| Appreciation | \$11,079,269 | \$16,093,217 | \$3,104,334 | \$2,517,892 |
| Depreciation | (1,304,382) | (2,981,454) | (99,084) | (102,378) |
| ----- | | | | |
| Net unrealized appreciation of investments | \$ 9,774,887 | \$13,111,763 | \$3,005,250 | \$2,415,514 |
| ===== | | | | |

The tax components of undistributed net investment income and net realized gains at June 30, 2004, were as follows:

| | | | |
|---|--|--|--|
| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
| ----- | | | |
| Undistributed net tax-exempt income | \$4,462,236 | \$2,976,263 | \$1,386,637 |
| Undistributed net ordinary income * | -- | 2,329 | -- |
| Undistributed net long-term capital gains | 2,151,477 | 1,763,776 | -- |
| ===== | | | |

| | | | |
|---|--|--|--|
| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
| ----- | | | |
| Undistributed net tax-exempt income | \$2,462,113 | \$3,556,298 | \$822,475 |
| Undistributed net ordinary income * | -- | 82,261 | -- |
| Undistributed net long-term capital gains | 1,400,014 | 1,081,113 | 149,076 |
| ===== | | | |

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

Notes to
FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the fiscal years ended June 30, 2004 and June 30, 2003, was designated for purposes of the dividends paid deduction as follows:

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| 2004 | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|--|--|--|--|
| Distributions from net tax-exempt income | \$20,469,088 | \$11,842,477 | \$6,494,901 |
| Distributions from net ordinary income * | 41,049 | 4,078 | -- |
| Distributions from net long-term capital gains | 4,294,376 | 1,732,505 | -- |

| 2004 | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
|--|--|--|--|
| Distributions from net tax-exempt income | \$15,807,419 | \$15,737,685 | \$3,347,542 |
| Distributions from net ordinary income * | 67,996 | 23,349 | 6,531 |
| Distributions from net long-term capital gains | 222,575 | 1,873,333 | 605,751 |

| 2003 | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|--|--|--|--|
| Distributions from net tax-exempt income | \$20,112,448 | \$11,722,514 | \$6,130,175 |
| Distributions from net ordinary income * | -- | 133,874 | -- |
| Distributions from net long-term capital gains | 1,514,649 | -- | -- |

| 2003 | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
|--|--|--|--|
| Distributions from net tax-exempt income | \$16,232,380 | \$15,704,179 | \$3,253,465 |
| Distributions from net ordinary income * | -- | 93,494 | 107,098 |
| Distributions from net long-term capital gains | -- | -- | 269,069 |

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

At June 30, 2004, the following Fund 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
DIVIDEND
ADVANTAGE
(NXJ)

| | |
|------------------|-----------|
| Expiration year: | |
| 2010 | \$278,092 |
| 2011 | -- |
| 2012 | 617,198 |
| Total | \$895,290 |

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser, or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds.

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Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

As approved by the Board of Directors/Trustees, a complex-wide fee schedule for all Funds managed by the Adviser and its affiliates went into effect on August 1, 2004. The implementation of this complex-wide fee schedule is expected to result in a marginal immediate decrease in the rates (approximately .004%) at which management fees are to be paid by the Funds. As assets in the Nuveen Fund complex grow, the management fee rates to be paid by the Funds will decrease further. Under no circumstances will the complex-wide fee schedule result in an increase in the rates at which management fees would be paid by the Funds if the complex-wide fee schedule were not implemented.

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Notes to
FINANCIAL STATEMENTS (continued)

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

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

* From the commencement of operations.

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

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

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

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* From the commencement of operations.

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

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

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

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

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

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Financial
HIGHLIGHTS

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Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

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

NEW JERSEY INVESTMENT
QUALITY (NQJ)

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Year Ended 6/30:

| | | | | | | |
|------|---------|--------|----------|----------|----------|--------|
| 2004 | \$15.65 | \$1.01 | \$ (.75) | \$ (.05) | \$ (.01) | \$.20 |
| 2003 | 15.07 | 1.05 | .61 | (.07) | (.01) | 1.58 |
| 2002 | 15.03 | 1.10 | (.01) | (.13) | -- | .96 |
| 2001 | 14.45 | 1.19 | .58 | (.27) | -- | 1.50 |
| 2000 | 15.14 | 1.20 | (.63) | (.29) | (.01) | .27 |

NEW JERSEY PREMIUM
INCOME (NNJ)

Year Ended 6/30:

| | | | | | | |
|------|-------|------|-------|-------|-------|------|
| 2004 | 16.28 | .99 | (.79) | (.05) | (.01) | .14 |
| 2003 | 15.60 | 1.04 | .63 | (.07) | -- | 1.60 |
| 2002 | 15.27 | 1.06 | .24 | (.12) | -- | 1.18 |
| 2001 | 14.28 | 1.07 | .99 | (.25) | -- | 1.81 |
| 2000 | 14.92 | 1.08 | (.62) | (.25) | -- | .21 |

NEW JERSEY DIVIDEND
ADVANTAGE (NXJ)

Year Ended 6/30:

| | | | | | | |
|----------|-------|------|-------|-------|----|------|
| 2004 | 15.35 | 1.00 | (.77) | (.05) | -- | .18 |
| 2003 | 14.38 | 1.04 | .86 | (.07) | -- | 1.83 |
| 2002 | 14.39 | 1.04 | (.07) | (.13) | -- | .84 |
| 2001 (a) | 14.33 | .14 | .22 | (.03) | -- | .33 |

NEW JERSEY DIVIDEND
ADVANTAGE 2 (NUJ)

Year Ended 6/30:

| | | | | | | |
|----------|-------|------|-------|-------|----|------|
| 2004 | 15.44 | 1.03 | (.82) | (.06) | -- | .15 |
| 2003 | 14.46 | 1.05 | .96 | (.08) | -- | 1.93 |
| 2002 (b) | 14.33 | .16 | .27 | (.01) | -- | .42 |

Total Returns

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

NEW JERSEY INVESTMENT
QUALITY (NQJ)

Year Ended 6/30:

| | | | | | |
|------|------|---------|-----------|---------|-------|
| 2004 | \$-- | \$14.69 | \$14.1900 | (4.09)% | 1.26% |
| 2003 | -- | 15.65 | 15.9400 | 11.68 | 10.72 |
| 2002 | -- | 15.07 | 15.2200 | 4.19 | 6.56 |
| 2001 | -- | 15.03 | 15.5000 | 17.13 | 10.62 |
| 2000 | -- | 14.45 | 14.0625 | (4.94) | 1.94 |

NEW JERSEY PREMIUM
INCOME (NNJ)

Year Ended 6/30:

| | | | | | |
|------|----|-------|---------|--------|-----|
| 2004 | -- | 15.35 | 14.1900 | (5.65) | .85 |
|------|----|-------|---------|--------|-----|

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| | | | | | |
|------|----|-------|---------|--------|-------|
| 2003 | -- | 16.28 | 16.1000 | 10.18 | 10.48 |
| 2002 | -- | 15.60 | 15.5000 | 7.88 | 7.91 |
| 2001 | -- | 15.27 | 15.1900 | 20.13 | 12.90 |
| 2000 | -- | 14.28 | 13.3750 | (9.95) | 1.64 |

NEW JERSEY DIVIDEND
ADVANTAGE (NXJ)

Year Ended 6/30:

| | | | | | |
|----------|-------|-------|---------|--------|-------|
| 2004 | -- | 14.59 | 13.6300 | (5.13) | 1.20 |
| 2003 | .01 | 15.35 | 15.3000 | 15.09 | 13.18 |
| 2002 | -- | 14.38 | 14.1200 | (.17) | 6.05 |
| 2001 (a) | (.13) | 14.39 | 14.9900 | .87 | 1.42 |

NEW JERSEY DIVIDEND
ADVANTAGE 2 (NUJ)

Year Ended 6/30:

| | | | | | |
|----------|-------|-------|---------|--------|-------|
| 2004 | -- | 14.62 | 13.7400 | (4.81) | 1.02 |
| 2003 | -- | 15.44 | 15.4000 | 9.14 | 13.74 |
| 2002 (b) | (.14) | 14.46 | 15.0400 | 1.29 | 1.98 |

Ratios/Supplemental Data

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

NEW JERSEY INVESTMENT
QUALITY (NQJ)

Year Ended 6/30:

| | | | | |
|------|-----------|-------|-------|-------|
| 2004 | \$299,671 | 1.21% | 6.64% | 1.21% |
| 2003 | 316,970 | 1.22 | 6.80 | 1.22 |
| 2002 | 304,808 | 1.25 | 7.35 | 1.23 |
| 2001 | 301,785 | 1.24 | 7.97 | 1.23 |
| 2000 | 288,810 | 1.22 | 8.27 | 1.21 |

NEW JERSEY PREMIUM
INCOME (NNJ)

Year Ended 6/30:

| | | | | |
|------|---------|------|------|------|
| 2004 | 184,753 | 1.18 | 6.23 | 1.18 |
| 2003 | 195,568 | 1.20 | 6.48 | 1.20 |
| 2002 | 187,393 | 1.22 | 6.85 | 1.22 |
| 2001 | 183,451 | 1.25 | 7.14 | 1.24 |
| 2000 | 171,496 | 1.24 | 7.61 | 1.23 |

NEW JERSEY DIVIDEND
ADVANTAGE (NXJ)

Year Ended 6/30:

| | | | | |
|------|--------|------|------|-----|
| 2004 | 95,651 | 1.20 | 6.26 | .74 |
|------|--------|------|------|-----|

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| | | | | |
|----------|---------|-------|-------|------|
| 2003 | 100,502 | 1.19 | 6.56 | .74 |
| 2002 | 94,130 | 1.24 | 6.76 | .75 |
| 2001 (a) | 94,187 | 1.05* | 3.65* | .66* |

NEW JERSEY DIVIDEND
ADVANTAGE 2 (NUJ)

| | | | | |
|------------------|--------|-------|-------|------|
| ----- | | | | |
| Year Ended 6/30: | | | | |
| 2004 | 65,919 | 1.25 | 6.41 | .79 |
| 2003 | 69,616 | 1.23 | 6.53 | .76 |
| 2002 (b) | 65,153 | 1.07* | 3.86* | .67* |
| ===== | | | | |

Preferred Shares at End of Period

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

NEW JERSEY INVESTMENT
QUALITY (NQJ)

| | | | |
|------------------|-----------|----------|----------|
| ----- | | | |
| Year Ended 6/30: | | | |
| 2004 | \$162,000 | \$25,000 | \$71,246 |
| 2003 | 162,000 | 25,000 | 73,915 |
| 2002 | 162,000 | 25,000 | 72,038 |
| 2001 | 162,000 | 25,000 | 71,572 |
| 2000 | 162,000 | 25,000 | 69,569 |

NEW JERSEY PREMIUM
INCOME (NNJ)

| | | | |
|------------------|--------|--------|--------|
| ----- | | | |
| Year Ended 6/30: | | | |
| 2004 | 91,600 | 25,000 | 75,424 |
| 2003 | 91,600 | 25,000 | 78,376 |
| 2002 | 91,600 | 25,000 | 76,144 |
| 2001 | 91,600 | 25,000 | 75,068 |
| 2000 | 91,600 | 25,000 | 71,806 |

NEW JERSEY DIVIDEND
ADVANTAGE (NXJ)

| | | | |
|------------------|--------|--------|--------|
| ----- | | | |
| Year Ended 6/30: | | | |
| 2004 | 48,000 | 25,000 | 74,818 |
| 2003 | 48,000 | 25,000 | 77,345 |
| 2002 | 48,000 | 25,000 | 74,026 |
| 2001 (a) | 48,000 | 25,000 | 74,055 |

NEW JERSEY DIVIDEND
ADVANTAGE 2 (NUJ)

| | | | |
|------------------|--------|--------|--------|
| ----- | | | |
| Year Ended 6/30: | | | |
| 2004 | 34,500 | 25,000 | 72,767 |
| 2003 | 34,500 | 25,000 | 75,446 |
| 2002 (b) | 34,500 | 25,000 | 72,213 |
| ===== | | | |

* Annualized.

** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and

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

- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period March 27, 2001 (commencement of operations) through June 30, 2001.
- (b) For the period March 25, 2002 (commencement of operations) through June 30, 2002.

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | | Total |
|--|--|-----------------------------|---|---|---|----------|-------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | Distributions from Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | | |
| PENNSYLVANIA INVESTMENT QUALITY (NQP) | | | | | | | |
| Year Ended 6/30: | | | | | | | |
| 2004 | \$15.91 | \$.98 | \$ (.98) | \$ (.06) | \$ -- | \$ (.06) | |
| 2003 | 14.70 | 1.02 | 1.19 | (.09) | -- | 2.12 | |
| 2002 | 14.57 | 1.09 | .09 | (.14) | -- | 1.04 | |
| 2001 | 14.39 | 1.23 | .16 | (.30) | -- | 1.09 | |
| 2000 | 15.33 | 1.25 | (.83) | (.29) | (.02) | .11 | |
| PENNSYLVANIA PREMIUM INCOME 2 (NPY) | | | | | | | |
| Year Ended 6/30: | | | | | | | |
| 2004 | 15.65 | .98 | (.77) | (.05) | (.01) | .15 | |
| 2003 | 14.83 | 1.04 | .79 | (.08) | -- | 1.75 | |
| 2002 | 14.44 | 1.07 | .30 | (.12) | -- | 1.25 | |
| 2001 | 13.48 | 1.07 | .95 | (.27) | -- | 1.75 | |
| 2000 | 14.30 | 1.06 | (.78) | (.27) | -- | .01 | |
| PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | | | | | | |
| Year Ended 6/30: | | | | | | | |
| 2004 | 16.25 | 1.04 | (.78) | (.05) | (.01) | .20 | |
| 2003 | 14.96 | 1.08 | 1.29 | (.07) | (.01) | 2.29 | |

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| | | | | | | |
|----------|-------|------|-----|-------|----|------|
| 2002 | 14.48 | 1.12 | .37 | (.13) | -- | 1.36 |
| 2001 (a) | 14.33 | .14 | .35 | (.03) | -- | .46 |

PENNSYLVANIA DIVIDEND
ADVANTAGE 2 (NVY)

Year Ended 6/30:

| | | | | | | |
|----------|-------|------|-------|-------|-------|------|
| 2004 | 15.90 | .98 | (.87) | (.05) | (.01) | .05 |
| 2003 | 14.64 | 1.00 | 1.30 | (.09) | -- | 2.21 |
| 2002 (b) | 14.33 | .15 | .46 | (.01) | -- | .60 |

Total Returns

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

PENNSYLVANIA INVESTMENT
QUALITY (NQP)

Year Ended 6/30:

| | | | | | |
|------|-------|---------|-----------|---------|--------|
| 2004 | \$ -- | \$14.92 | \$13.5800 | (9.73)% | (.38)% |
| 2003 | -- | 15.91 | 16.0100 | 11.98 | 14.79 |
| 2002 | -- | 14.70 | 15.1800 | 6.57 | 7.34 |
| 2001 | -- | 14.57 | 15.1300 | 11.99 | 7.75 |
| 2000 | -- | 14.39 | 14.3750 | (7.39) | .94 |

PENNSYLVANIA PREMIUM
INCOME 2 (NPY)

Year Ended 6/30:

| | | | | | |
|------|----|-------|---------|--------|-------|
| 2004 | -- | 14.74 | 13.8400 | (7.22) | .94 |
| 2003 | -- | 15.65 | 16.0000 | 15.09 | 12.09 |
| 2002 | -- | 14.83 | 14.7900 | 13.25 | 8.88 |
| 2001 | -- | 14.44 | 13.8700 | 19.04 | 13.25 |
| 2000 | -- | 13.48 | 12.3750 | (3.87) | .21 |

PENNSYLVANIA DIVIDEND
ADVANTAGE (NXM)

Year Ended 6/30:

| | | | | | |
|----------|-------|-------|---------|--------|-------|
| 2004 | -- | 15.32 | 14.3900 | (5.95) | 1.30 |
| 2003 | .02 | 16.25 | 16.4600 | 18.13 | 15.95 |
| 2002 | -- | 14.96 | 14.8900 | 9.10 | 9.67 |
| 2001 (a) | (.16) | 14.48 | 14.4900 | (2.45) | 2.06 |

PENNSYLVANIA DIVIDEND
ADVANTAGE 2 (NVY)

Year Ended 6/30:

| | | | | | |
|----------|-------|-------|---------|--------|-------|
| 2004 | -- | 14.87 | 13.4800 | (8.58) | .29 |
| 2003 | -- | 15.90 | 15.8400 | 14.38 | 15.48 |
| 2002 (b) | (.14) | 14.64 | 14.7400 | (.73) | 3.24 |

Ratios/Supplemental Data

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

PENNSYLVANIA INVESTMENT
QUALITY (NQP)

| Year Ended 6/30: | | | | |
|------------------|-----------|-------|-------|-------|
| 2004 | \$243,287 | 1.23% | 6.38% | 1.22% |
| 2003 | 258,924 | 1.27 | 6.59 | 1.26 |
| 2002 | 238,926 | 1.31 | 7.42 | 1.30 |
| 2001 | 235,188 | 1.29 | 8.40 | 1.27 |
| 2000 | 231,525 | 1.26 | 8.57 | 1.25 |

PENNSYLVANIA PREMIUM
INCOME 2 (NPY)

| Year Ended 6/30: | | | | |
|------------------|---------|------|------|------|
| 2004 | 232,455 | 1.18 | 6.45 | 1.17 |
| 2003 | 246,604 | 1.20 | 6.76 | 1.19 |
| 2002 | 233,536 | 1.24 | 7.28 | 1.23 |
| 2001 | 227,377 | 1.25 | 7.55 | 1.24 |
| 2000 | 212,325 | 1.26 | 7.88 | 1.25 |

PENNSYLVANIA DIVIDEND
ADVANTAGE (NXM)

| Year Ended 6/30: | | | | |
|------------------|--------|-------|-------|------|
| 2004 | 50,549 | 1.21 | 6.15 | .76 |
| 2003 | 53,591 | 1.23 | 6.44 | .79 |
| 2002 | 49,306 | 1.29 | 7.12 | .82 |
| 2001 (a) | 47,723 | 1.26* | 3.51* | .87* |

PENNSYLVANIA DIVIDEND
ADVANTAGE 2 (NVY)

| Year Ended 6/30: | | | | |
|------------------|--------|-------|-------|------|
| 2004 | 55,370 | 1.24 | 5.95 | .78 |
| 2003 | 59,202 | 1.25 | 6.07 | .78 |
| 2002 (b) | 54,481 | 1.09* | 3.77* | .70* |

Preferred Shares at End of Period

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

PENNSYLVANIA INVESTMENT
QUALITY (NQP)

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| | | | |
|------------------|-----------|----------|----------|
| Year Ended 6/30: | | | |
| 2004 | \$132,000 | \$25,000 | \$71,077 |
| 2003 | 132,000 | 25,000 | 74,039 |
| 2002 | 132,000 | 25,000 | 70,251 |
| 2001 | 132,000 | 25,000 | 69,543 |
| 2000 | 132,000 | 25,000 | 68,849 |

PENNSYLVANIA PREMIUM
INCOME 2 (NPY)

| | | | |
|------------------|---------|--------|--------|
| Year Ended 6/30: | | | |
| 2004 | 118,100 | 25,000 | 74,207 |
| 2003 | 118,100 | 25,000 | 77,202 |
| 2002 | 118,100 | 25,000 | 74,436 |
| 2001 | 118,100 | 25,000 | 73,132 |
| 2000 | 118,100 | 25,000 | 69,946 |

PENNSYLVANIA DIVIDEND
ADVANTAGE (NXM)

| | | | |
|------------------|--------|--------|--------|
| Year Ended 6/30: | | | |
| 2004 | 25,000 | 25,000 | 75,549 |
| 2003 | 25,000 | 25,000 | 78,591 |
| 2002 | 25,000 | 25,000 | 74,306 |
| 2001 (a) | 25,000 | 25,000 | 72,723 |

PENNSYLVANIA DIVIDEND
ADVANTAGE 2 (NVY)

| | | | |
|------------------|--------|--------|--------|
| Year Ended 6/30: | | | |
| 2004 | 28,500 | 25,000 | 73,570 |
| 2003 | 28,500 | 25,000 | 76,932 |
| 2002 (b) | 28,500 | 25,000 | 72,790 |

* Annualized.

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

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

+ The amounts shown are based on Common share equivalents.

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

(a) For the period March 27, 2001 (commencement of operations) through June 30, 2001.

(b) For the period March 25, 2002 (commencement of operations) through June 30, 2002.

See accompanying notes to financial statements.

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Board Members
AND OFFICERS

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The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Funds is currently set at seven. None of the board members who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|---|
|--------------------------------|---------------------------------------|---|---|

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

| | | | |
|--|---|------|---|
| Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Trustee | 1994 | Chairman and Director (since 1996) of N Inc. and Nuveen Investments, LLC; Direc Chairman (since 1996) of Nuveen Advisor Institutional Advisory Corp.; Chairman 1997) of Nuveen Asset Management, Inc.; 1996) of Institutional Capital Corporat Director (since 1999) of Rittenhouse AS Chairman of Nuveen Investments Advisers |
|--|---|------|---|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

| | | | |
|--|--------------|------|---|
| Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Private Investor and Management Consult |
|--|--------------|------|---|

| | | | |
|--|--------------|------|---|
| Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1993 | Retired (1989) as Senior Vice President Trust Company; Director, Community Advi Highland Park and Highwood, United Way Shore (since 2002). |
|--|--------------|------|---|

| | | | |
|---|--------------|------|--|
| Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1999 | President, The Hall-Perrine Foundation, corporation (since 1996); Director and Fire & Casualty Company; formerly Direc Bank of Chicago; formerly, President an SCI Financial Group, Inc., a regional f |
|---|--------------|------|--|

| | | | |
|--|--------------|------|---|
| William C. Hunter 3/16/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2004 | Dean and Distinguished Professor of Fin Business at the University of Connectic previously Senior Vice President and Di at the Federal Reserve Bank of Chicago Director, Credit Research Center at Geo Director of Xerox Corporation (since 20 |
|--|--------------|------|---|

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (2) | PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|---|
|--------------------------------|---------------------------------------|---|---|

BOARD MEMBER WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

| | | | |
|---|--------------|------|--|
| William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Senior Partner and Chief Operating Officer of Miller-Valentine Group, Vice President, Miller-Valentine company; Chair, Miami Valley Hospital; Development Coalition; formerly, Member Advisory Board, National City Bank, Day Business Advisory Council, Cleveland Fed |
|---|--------------|------|--|

| | | | |
|---|--------------|------|--|
| Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Executive Director, Gaylord and Dorothy Foundation (since 1994); prior thereto, Great Lakes Protection Fund (from 1990 |
|---|--------------|------|--|

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUNDS:

| | | | |
|--|------------------------------------|------|--|
| Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), Assistant General Counsel, formerly, Vice President and Assistant General Counsel of Nuveen Investments, Inc. (since 2002), General Assistant Secretary, formerly, Vice President and Assistant Secretary of Nuveen Institutional Advisory Corp. and Nuveen Institutional Managing Director (since 2002), Assistant General Counsel, formerly, Vice President and Assistant General Counsel, (since 2000), of Nuveen Asset Management, Inc. (since 2000), Secretary of Nuveen Investments, Inc. (since 2000), Secretary of NWQ Investment Management (since 2002); Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002), Director, Associate General Counsel and Secretary of Rittenhouse Asset Management, Inc. (since 2002), Chartered Financial Analyst. |
|--|------------------------------------|------|--|

| | | | |
|---|--|------|--|
| Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2000 | Vice President (since 2002), formerly, President (since 2000), previously, Assistant Secretary, Nuveen Investments, LLC. |
|---|--|------|--|

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|---|---------------------------------------|---|---|
| ----- OFFICERS OF THE FUNDS (CONTINUED): ----- | | | |
| Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 1999 | Vice President of Nuveen Investments, LLC prior thereto, Assistant Vice President and Treasurer of Nuveen Investments, LLC (1999); Vice President and Treasurer of Nuveen Institutional Advisory Corp. (1999); Vice President and Treasurer of Nuveen Asset Management, LLC (since 2002) and of Nuveen Investments, LLC (2002); Assistant Treasurer of NWQ Investment Company, LLC (since 2002); Vice President of Nuveen Rittenhouse Asset Management, Inc. (since 2002); Chartered Financial Analyst. |
| Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Secretary | 2000 | Vice President (since 2002) and Assistant Secretary (since 1998); formerly, Assistant Vice President of Nuveen Investments, LLC; Vice President and Assistant Secretary (since 1998), formerly, Vice President of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. |
| Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 2004) formerly, Managing Director of Nuveen Investments, LLC; Managing Director (since 2001), formerly, Vice President (since 1998) of Nuveen Institutional Advisory Corp. and Nuveen Investments, LLC. |
| William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1995 | Managing Director (since 2002) of Nuveen Investments, LLC; Managing Director (since 2001), formerly, Managing Director of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. (since 1995); Managing Director of Nuveen Rittenhouse Asset Management, Inc. (since 2001); Vice President of Nuveen Investment Advisers Inc. (since 2002); |
| Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Vice President (since 1993) and Funds Controller of Nuveen Investments, LLC and Vice President and Controller (since 1998) of Nuveen Institutional Advisory Corp. Certified Public Accountant. |
| David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2000 | Vice President (since 2000) of Nuveen Investments, LLC, previously Assistant Vice President of Nuveen Investments, LLC prior thereto, Associate of Nuveen Investments, LLC Certified Public Accountant. |

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| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (3) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUNDS (CONTINUED):

| | | | |
|--|----------------|------|--|
| Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Vice President (since 1999), previously President (since 1993) of Nuveen Invest |
|--|----------------|------|--|

| | | | |
|--|--|------|---|
| Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 1988 | Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; Vice Assistant Secretary of Nuveen Advisory Institutional Advisory Corp.; Assistant Investments, Inc. and (since 1997) Nuve Inc.; Vice President (since 2000), Assi Assistant General Counsel (since 1998) Management, Inc.; Vice President and As Nuveen Investments Advisers Inc. (since Secretary of NWQ Investment Management (since 2002). |
|--|--|------|---|

| | | | |
|---|----------------|------|---|
| Edward F. Neild, IV 7/7/65 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1996 | Managing Director (since 2002) of Nuveen Managing Director (since 1997), formerl (since 1996) of Nuveen Advisory Corp. a Advisory Corp.; Managing Director of Nu Inc. (since 1999). Chartered Financial |
|---|----------------|------|---|

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Reinvest Automatically
EASILY AND CONVENIENTLY

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

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DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on the dividends or distributions awaiting reinvestment. Because the market price 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.

FLEXIBLE

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.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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.

Other Useful
INFORMATION

PROXY VOTING POLICIES AND PROCEDURES

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

GLOSSARY OF TERMS USED IN THIS REPORT

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

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

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

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

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

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

BOARD OF DIRECTORS/
TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

FUND MANAGER

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

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES
State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
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 fiscal year ended June 30, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing \$100 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

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

Learn more
about Nuveen Funds at
WWW.NUVEEN.COM/ETF

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Logo: NUVEEN Investments

EAN-B-0604D

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The registrant has posted such code of ethics on its website at www.nuveen.com/etf.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's board of directors determined that the registrant had at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert was William E. Bennett, who was "independent" for purposes of Item 3 of Form N-CSR.

Although Mr. Bennett served as the audit committee financial expert for the majority of the reporting period, he unexpectedly resigned from the Board effective April 30, 2004. Since that time, the Audit Committee determined that Jack B. Evans, the Chairman of the Audit Committee, qualifies as an audit committee financial expert and recommended to the full Board that he be designated as such. On July 26, 2004, the full Board voted to so designate Mr. Evans. Accordingly for this reporting period, the registrant did not have a designated "audit committee financial expert" from April 30, 2004 to the end of the reporting period on June 30, 2004.

Mr. Bennett was formerly Executive Vice President and Chief Credit Officer of First Chicago Corporation and its principal subsidiary, The First National Bank of Chicago. As part of his role as Chief Credit Officer, Mr. Bennett set policy as to accrual of assets/loans; designated performing/non-performing assets; set the level of reserves against the credit portfolio; and determined the carrying value of credit related assets and exposure. Among other things, Mr. Bennett was also responsible for the oversight of the internal analysis function including setting ground rules for the review and preparation of financial analysis and financial statements for use in making credit and risk decisions for clients. Mr. Bennett has significant experience reviewing, analyzing and evaluating financial statements of domestic and international companies in a variety of industries with complex accounting issues.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen New Jersey Dividend Advantage Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP entered into on or after May 6, 2003, the

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Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED | AUDIT FEES BILLED TO FUND | AUDIT-RELATED FEES BILLED TO FUND | TOTAL BILLED TO FUND |
|--|---------------------------|-----------------------------------|----------------------|
| June 30, 2004 | \$ 8,677 | \$ 0 | |
| Percentage approved pursuant to pre-approval exception | N/A | 0% | |
| June 30, 2003 | \$ 7,784 | \$ 0 | |
| Percentage approved pursuant to pre-approval exception | N/A | 0% | |

The above "Tax Fees" were billed for professional services for tax advice, tax compliance and tax planning.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Advisory Corp. ("NAC" or the "Adviser"), and any entity controlling, controlled by or under common control with NAC ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The table also shows the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and

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(C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| FISCAL YEAR ENDED | AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | TAX FEES BILLED ADVISED AND AFFILIATED FUND SERVICE PROVIDERS |
|--|---|--|
| June 30, 2004 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% |
| June 30, 2003 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | N/A | N/A |

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Service Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP independence.

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND) | TOTAL NON-AUDIT FEES BILLED TO FUND |
|-------------------|---|--|
| June 30, 2004 | \$ 0 | \$ 3,712 |
| June 30, 2003 | \$ 0 | \$ 2,655 |

Audit Committee Pre-Approval Policies and Procedures. Generally, the audit committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund

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Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the audit committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the audit committee at the next audit committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable at this time.

ITEM 6. SCHEDULE OF INVESTMENTS.

Not applicable at this time.

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, the Adviser would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c)(2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

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

Not applicable to this registrant.

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

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

ITEM 10. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR

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270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because posted on registrant's website at www.nuveen.com/etf.

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

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

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

SIGNATURES

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

(Registrant) Nuveen New Jersey Dividend Advantage Municipal Fund

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: September 9, 2004

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

By (Signature and Title)* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(Principal Executive Officer)

Date: September 9, 2004

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

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

Date: September 9, 2004

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