

NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND INC

Form N-CSR

September 07, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6265

Nuveen Pennsylvania Investment Quality Municipal Fund, Inc.

(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, 2005

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, 2005

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, woman and child at the beach.

Photo of: A child.

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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and statements from your financial
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS

if you get your Nuveen Fund dividends
and statements directly from Nuveen.

(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

Once again, I am pleased to report that over the 12-month period covered by this
report your Fund continued to provide you with monthly tax-free income and an
attractive total return. For more details about the management strategy and
performance of your Fund, please see the Portfolio Manager's Comments and
Performance Overview sections of this report.

As I noted in my last letter to you, many market observers are wondering whether
longer-term interest rates will soon begin to rise substantially, mirroring the
rise that has taken place over the past year in shorter-term rates. If
longer-term rates do begin to rise significantly, some have suggested that this
would be a signal to begin adjusting your holdings of fixed-income investments.

"IN FACT, A WELL-DIVERSIFIED PORTFOLIO MAY ACTUALLY HELP TO REDUCE YOUR OVERALL
INVESTMENT RISK OVER THE LONG TERM."

Nobody knows what the market will do in the future. But from our experience, we
do know that a well-balanced portfolio, structured and carefully monitored with
the help of a trusted investment professional, can be an important component in
helping you achieve your long-term financial goals. In fact, a well-diversified
portfolio may actually help to reduce your overall investment risk over the long
term. That is one reason why we believe that a municipal bond investment like
your Nuveen Fund can be an important building block in a comprehensive
investment program designed to perform well in a variety of market conditions.

As in past reports, I urge you to 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 - see the inside front cover of this report for instructions.

Earlier in 2005, The St. Paul Travelers Companies, Inc., which owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser), sold a substantial portion of its stake in Nuveen. More recently, St. Paul sold the balance of its shares in Nuveen to us or to others. Please be assured that these transactions only affect Nuveen's corporate structure, and they do not have any impact on the investment objectives or management of your Fund.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

August 15, 2005

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

Portfolio Manager's
COMMENTS

Portfolio manager Paul Brennan reviews the economic and municipal market environments, key investment strategies and the performance of these Nuveen Funds. Paul, who has 14 years of investment experience, including 8 years with Nuveen, has managed the New Jersey and Pennsylvania Funds since 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTH PERIOD ENDED JUNE 30, 2005?

One factor affecting nearly all fixed-income investments over this reporting period was the general flattening of the yield curve. Between June 30, 2004, and June 30, 2005, the Federal Reserve implemented nine quarter-point increases in the fed funds rate, raising this short-term rate benchmark to 3.25% from 1.00% (On August 9, 2005, after the close of this reporting period, the fed funds rate was raised to 3.50%.) These fed funds rate increases led to increases in many shorter-term municipal market rates over the 12-month reporting period. At the same time, longer-term yields declined. The yield on the benchmark 10-year U.S. Treasury note stood at 3.92% on June 30, 2005, compared with 4.59% one year earlier. Longer-term yields in the municipal market followed a similar pattern. The yield of the Bond Buyer 25 Revenue Bond Index, a widely-followed measure of longer-term municipal market rates, declined by approximately 60 basis points during this 12-month reporting period.

This rise in shorter-term rates and decline in longer-term rates generally helped the performance of bonds with longer effective maturities and tended to hurt the performance of securities with shorter maturities or short call dates.

Despite the increases in shorter-term rates and an upsurge in energy costs, the economic expansion continued through the reporting period. After expanding at an annualized rate of 4.0% in the third quarter of 2004, the U.S. Gross Domestic Product (GDP) grew by an annualized rate of 3.8% in the fourth quarter of 2004 and 3.8% again in the first three months of 2005. (On July 29, 2005, after the close of this reporting period, the Commerce Department said the GDP grew at an annualized rate of 3.4% in the second quarter of the year.)

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The year-over-year increase in the Consumer Price Index (CPI) as of June 30, 2005, was a relatively mild 2.5%. The national unemployment rate dropped to 5.0% in June 2005, its lowest level since September 2001. Over the 12-month period, municipal new issue supply nationwide remained strong, as \$377.1 billion in new securities came to market. The flattening yield curve increased the attractiveness of refundings, which were 57% higher during January-June 2005 than in the same six-month period of 2004.

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

New Jersey continued to benefit from its strong and diverse economic base, led by the pharmaceutical, biotech and finance sectors. Over the 12-month period, the state's economy outperformed the nation as a whole, adding jobs in the financial services, business services and healthcare sectors. In June 2005, the unemployment rate in New Jersey was 4.0%, down from 4.8% in June 2004. Despite structural imbalances and legal challenges, preliminary numbers indicated that New Jersey ended fiscal 2005, with a surplus of \$1.2 billion to \$1.5 billion, due largely to tax revenues that exceeded expectations. As of June 30, 2005, New Jersey's general obligation debt carried Aa3/AA- ratings with stable outlooks from Moody's and Standard & Poor's, respectively, reflecting downgrades from Aa2 and AA, respectively in July 2004. (On July 19, 2005, after the close of this reporting period, S&P returned New Jersey to an AA rating, citing the fiscal 2006 budget that "makes significant strides toward structural balance.") During the 12-month period ended June 30, 2005, the issuers in the state offered \$18.9 billion of new municipal debt, an increase of 47% from the previous 12-month period, making New Jersey the fourth largest state issuer in the country.

Over this period, Pennsylvania's mature economy exhibited modest but steady recovery, led by the education, healthcare, manufacturing and retail trade sectors. Business services and construction also were strong, although the old-line manufacturing sector,

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while somewhat improved, continued to lag. Despite the healthier economy, steel production, which is important in western Pennsylvania, remained flat. In June 2005, Pennsylvania's unemployment rate was 5.0%, down from 5.5% in June 2004. As of June 30, 2005, Moody's and S&P rated Pennsylvania's general obligation debt at Aa2/AA, respectively, with stable outlooks. During this 12-month reporting period, municipal issuance in Pennsylvania jumped \$16.9 billion, an increase of 24% from the previous 12-month period, ranking the commonwealth as the sixth largest issuer in the nation.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NEW JERSEY AND PENNSYLVANIA FUNDS

DURING THE 12 MONTHS ENDED JUNE 30, 2005?

With many market participants anticipating higher interest rates, our focus in the New Jersey and Pennsylvania Funds throughout this period centered on finding bonds that we believed would add immediate value to the Funds' portfolios and that, in our judgment, also had the potential to perform well under a variety of future market scenarios, regardless of economic or interest rate trends.

In general, our purchase activity in these Funds emphasized bonds in the intermediate part of the yield curve - that is, bonds that mature in 10 to 20 years. In our opinion, this part of the curve generally offered more attractive opportunities and the best values during this period. For most of the Funds, these purchases resulted in relatively small changes in their overall yield curve positioning. In NNJ and NPY, which were more heavily weighted in bonds with shorter effective maturities than the other Funds, we sold some of these short maturity bonds and reinvested the proceeds in longer-term bonds (i.e., 20 years or longer) to bring the overall yield curve exposures of these two Funds more closely in line with our desired positioning. Conversely, NQP had a relatively heavy exposure to the longest part of the curve, and we sold some of the longer maturity bonds from this Fund's portfolio and replaced them with intermediate maturity securities.

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For all of the Funds in this report, we continued to place an emphasis on purchasing premium bonds - those with prices above par and coupons above current market rates. These bonds have been in great demand recently, since historically they have held their value better than current coupon bonds when long-term interest rates rise.

Both NUJ and NXM had several concentrated positions in relatively lower-rated holdings, and we worked during this period to reduce the overall risk of these Funds by trimming these concentrated positions and adding more diversification by purchasing other lower-rated securities. On the other hand, NNJ and NVY began the period with relatively small positions in bonds rated BBB or lower, and we watched the market for suitable opportunities to add lower-rated bonds to their portfolios. These efforts in the Pennsylvania Funds were aided by an increased number of smaller lower-rated and non-rated offerings in the commonwealth. As a result, for several of the Funds we were able to purchase B+ rated bonds issued by the Pennsylvania Economic Development Financing Authority (EDFA) for Reliant Energy, non-rated bonds issued by Allegheny County for the Pittsburgh Mills shopping mall, and non-rated bonds issued by Lebanon County for Pleasant View Retirement Community. NXJ also had a very large concentrated position in A rated bonds issued for Robert Wood Johnson University Hospital, which we cut by more than 60% over this period. Although this holding had performed well for the Fund, we believed it was prudent to trim our exposure and increase diversification within the Fund by redeploying some of these assets among other lower-rated credits.

As discussed in our last shareholder report, in late 2004 we began using forward interest rate swaps, a type of derivative financial instrument, in an attempt to hedge some of the interest rate risk in NXJ, NUJ, NXM and NVY. It is important to note that the hedges were not used in an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce the durations of these four Funds (and therefore their price sensitivity to interest rate changes) without having a negative impact on the Funds' income streams or common share dividends over the short term. The gain or loss from each Fund's hedging activity

was reflected as an addition or subtraction to the Fund's net asset value (NAV) as the market value of each hedge fluctuated. The hedges were effective in achieving their intended goal of helping to reduce the NAV volatility of these Funds. However, they did have negative impacts on each Fund's total return during this period because declining long-term interest rates caused the value of the hedges to decline as the value of each Fund's portfolio rose. All of the hedges for these Funds were removed before the end of the reporting period because their interest rate risk exposures and durations had achieved our desired levels.

HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as for comparative indexes and averages, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE

For periods ended 6/30/05

| | 1-YEAR | 5-YEAR | 10-YEAR |
|---|--------|--------|---------|
| ----- | | | |
| New Jersey Funds | | | |
| ----- | | | |
| NQJ | 13.81% | 8.50% | 7.03% |
| NNJ | 12.31% | 8.80% | 7.58% |
| NXJ | 13.80% | NA | NA |
| NUJ | 15.00% | NA | NA |
| ----- | | | |
| Lipper New Jersey Municipal Debt Funds Average2 | | | |
| | 14.41% | 9.44% | 7.15% |
| ----- | | | |
| Pennsylvania Funds | | | |
| ----- | | | |
| NQP | 12.67% | 8.30% | 6.57% |
| NPY | 11.80% | 9.30% | 7.67% |
| NXM | 13.02% | NA | NA |
| NVY | 13.37% | NA | NA |
| ----- | | | |
| Lipper Pennsylvania Municipal Debt Funds Average2 | | | |
| | 12.24% | 9.08% | 7.30% |
| ----- | | | |
| Lehman Brothers Municipal Bond Index1 | | | |
| | 8.24% | 6.88% | 6.38% |
| ----- | | | |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

- 1 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.
- 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 for each period as follows: 1 year, 12 funds; 5 years, 9 funds; and 10 years, 7 funds. Fund and Lipper returns assume reinvestment of dividends.

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For the 12 months ended June 30, 2005, the total returns on NAV for all eight of these Funds outperformed the return on the Lehman Brothers Municipal Bond Index. NUJ also outperformed the average return for the Lipper New Jersey peer group, and NQP, NXM and NVY beat their Lipper Pennsylvania group average. NQJ, NNJ, NXJ and NPY trailed their respective Lipper group averages.

One of the primary factors benefiting the 12-month performance of these Funds relative to that of the unleveraged Lehman Brothers index was the Funds' use of financial leverage. While leveraging can add volatility to the Funds' NAVs and share prices, especially during periods when interest rates rise, this strategy can also provide opportunities for additional income and total returns for common shareholders when short-term interest rates remain relatively low and long-term rates fall or remain fairly constant.

As noted earlier, yields fell - and therefore prices rose - for many longer-term bonds over the course of this reporting period. Quite often, these longer-term bonds had longer durations, which meant they had relatively more price volatility as interest rates changed. More exposure to bonds with longer durations helped the performances of NXJ, NUJ, NXM and NVY. To a lesser extent, this also helped the return of NQJ over this period. While we made strides in increasing the average durations of NNJ and NPY, their relatively greater exposure to bonds with shorter effective maturities or short embedded call option provisions over this period hampered their performances when compared with the other Funds in this report.

All of the Funds benefited from their allocations of lower quality bonds during this period, since bonds rated BBB and lower generally outperformed higher credit quality sectors as the economy improved and demand for these bonds increased. Among the sectors making positive contributions to the Funds' 12-month returns were several that tended to have a greater number of lower-quality bonds, such as healthcare (including hospitals), industrial development and resource recovery. Bonds backed by the 1998 master tobacco settlement agreement also produced solid performance during this period, as the litigation environment improved and supply/demand dynamics drove tobacco bond prices higher. As

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of June 30, 2005, the New Jersey Funds held between 3% and 4% of their portfolios in unenhanced and uninsured New Jersey tobacco bonds. (The Pennsylvania Funds did not hold any tobacco credits.) In addition to the tobacco

bonds, the New Jersey Funds benefited from their holdings of BBB rated cigarette tax bonds issued by the state and backed by excise taxes on cigarettes purchased in New Jersey. NXJ and NUJ also held small positions in B rated bonds issued by the New Jersey Economic Development Authority for Continental Airlines, which had double-digit returns during this 12-month period.

As mentioned earlier, refinancings rose during this period, and the performances of these Funds were boosted by several advance refundings of their holdings, which resulted in price appreciation as well as enhanced credit quality. In New Jersey, major refunding transactions involved bonds issued by the New Jersey Turnpike Authority, the New Jersey Transportation Trust Fund Authority, and the Delaware River and Bay Authority. Each of the New Jersey Funds held one or more of these pre-refunded issues. In Pennsylvania, in addition to large refundings by the commonwealth (Pennsylvania general obligation debt) and by Allegheny County, a number of smaller issuers engaged in pre-refunding transactions that benefited the Pennsylvania Funds to varying degrees.

At the same time, however, the Funds' holdings of older pre-refunded bonds tended to underperform the general municipal market, due primarily to the shorter effective maturities of these bonds. This was especially true in NPY. Housing was another sector that lagged the market during this period, largely as the result of the increased risk of prepayments and bond calls in the current interest rate environment.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF JUNE 30, 2005?

Given the current geopolitical and economic environment, we continued to believe that maintaining strong credit quality was an important requirement. As of June 30, 2005, all eight of these Funds continued to offer excellent credit quality, with allocations of bonds

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rated AAA/U.S. Guaranteed and AA ranging from 68% in NUJ to 73% in NXM, 78% in NXJ, 82% in NQJ and NVY, 83% in NPY, 84% in NNJ and 87% in NQP.

As of June 30, 2005, potential call exposure for the period July 2005 through the end of 2006 ranged from 1% in NVY to 3% in NNJ and NXJ, 4% in NUJ, NQP and NXM, 6% in NQJ and 8% in NPY. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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Dividend and Share Price INFORMATION

All eight of these Funds use leverage to provide opportunities for additional income for common shareholders. 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, leveraged Funds generally pay lower dividends to MuniPreferred shareholders, which can leave more earnings to support common share dividends. However, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise. While leveraging can still provide benefits for common shareholders as short-term

rates rise, the extent of the benefit may be less. Over the 12-month period ended June 30, 2005, NXM experienced one dividend cut, while the dividends of NQJ, NNJ, NXJ, NQP and NPY were cut twice and NVY had three reductions in its dividend. The dividend of NUJ remained unchanged during this period.

In addition, due to normal portfolio management activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2004 as follows:

| | LONG-TERM CAPITAL GAINS (PER SHARE) | ORDINARY INCOME (PER SHARE) |
|-----|--|--------------------------------|
| NQJ | \$0.1097 | -- |
| NNJ | \$0.2176 | \$0.0003 |
| NUJ | \$0.0526 | -- |
| NQP | \$0.1412 | \$0.0010 |
| NPY | \$0.1791 | \$0.0055 |
| NXM | \$0.3631 | \$0.0060 |
| NVY | \$0.0429 | -- |

The relatively large distributions from several of these Funds represented important parts of the Funds' total returns for this period. Generally, these distributions were generated by bond calls or by sales of appreciated securities that occurred in the course of normal portfolio management activities. The proceeds of these calls or sales then were reinvested in bonds paying lower, current interest rates. On balance, this had a slight negative impact on these Funds' earning power per share and was a minor factor in the dividend reductions noted above.

All of the Funds in this report 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 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, 2005, NQJ, NNJ, NXJ, NUJ, NPY and NXM all had positive UNII balances for both financial statement and income tax purposes. NQP and NVY had negative UNII balances for financial statement purposes and positive UNII balances for income tax purposes.

At the end of the reporting period, the Funds' shares were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

| | |
|------------------|------------------|
| 6/30/05 | 12-MONTH AVERAGE |
| PREMIUM/DISCOUNT | DISCOUNT |

| | | |
|-----|--------|--------|
| NQJ | -2.31% | -0.53% |
| NNJ | -1.81% | -2.79% |
| NXJ | -1.60% | -2.44% |
| NUJ | +0.70% | -2.71% |
| NQP | -3.62% | -4.05% |
| NPY | -1.04% | -0.29% |
| NXM | +1.32% | -0.92% |
| NVY | -6.23% | -5.30% |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc.
NQJ

Performance

OVERVIEW As of June 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 77% |
| AA | 5% |
| A | 4% |
| BBB | 11% |
| BB or Lower | 2% |
| NR | 1% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|-------|
| Jul | 0.08 |
| Aug | 0.08 |
| Sep | 0.08 |
| Oct | 0.08 |
| Nov | 0.08 |
| Dec | 0.08 |
| Jan | 0.08 |
| Feb | 0.08 |
| Mar | 0.077 |
| Apr | 0.077 |
| May | 0.077 |
| Jun | 0.073 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/04 | 14.31 |
| | 14.45 |
| | 14.62 |
| | 14.64 |
| | 14.65 |
| | 14.74 |
| | 14.98 |
| | 14.84 |
| | 14.85 |
| | 14.8 |
| | 14.91 |

15.04
15.04
14.91
14.92
14.98
14.76
14.71
14.73
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15.12
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15.25

6/30/05

FUND SNAPSHOT

Common Share Price \$15.25

| | |
|---|-----------|
| Common Share | |
| Net Asset Value | \$15.61 |
| Premium/(Discount) to NAV | -2.31% |
| Market Yield | 5.74% |
| Taxable-Equivalent Yield ¹ | 8.50% |
| Net Assets Applicable to Common Shares (\$000) | \$319,083 |
| Average Effective Maturity on Securities (Years) | 16.72 |
| Leverage-Adjusted Duration | 8.01 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 15.13% | 13.81% |
| 5-Year | 8.52% | 8.50% |
| 10-Year | 6.96% | 7.03% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/Limited | 17.2% |
| U.S. Guaranteed | 16.5% |
| Transportation | 15.6% |
| Education and Civic Organizations | 12.2% |
| Healthcare | 12.0% |
| Tax Obligation/General | 7.7% |
| Consumer Staples | 3.8% |
| Water and Sewer | 3.7% |
| Other | 11.3% |

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%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.1097 per share.

Nuveen New Jersey Premium Income Municipal Fund, Inc.
 NNJ

Performance

OVERVIEW As of June 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 79% |
| AA | 5% |
| A | 5% |
| BBB | 9% |
| NR | 2% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|-------|
| Jul | 0.078 |
| Aug | 0.078 |
| Sep | 0.078 |
| Oct | 0.078 |
| Nov | 0.078 |
| Dec | 0.078 |
| Jan | 0.078 |
| Feb | 0.078 |
| Mar | 0.075 |
| Apr | 0.075 |
| May | 0.075 |
| Jun | 0.071 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/04 | 14.31 |
| | 14.43 |
| | 14.71 |
| | 14.7 |
| | 14.72 |
| | 14.85 |
| | 14.92 |
| | 14.87 |
| | 14.77 |
| | 14.8 |
| | 14.85 |
| | 14.91 |
| | 14.86 |
| | 14.71 |
| | 14.63 |
| | 14.84 |
| | 15.02 |
| | 15.01 |
| | 14.95 |
| | 14.98 |
| | 15.05 |
| | 15.05 |
| | 15.18 |

14.99
15.02
15.08
15.2
15.17
15.22
14.97
14.97
15.09
15.12
15.2
15.42
15.41
15.36
15.54
15.57
15.39
15.33
15.39
15.55
15.59
15.7
15.65
15.7
15.6
15.55
15.51
15.68
15.55
15.62
15.41
15.57
15.69
15.64
15.52
15.73
15.75
15.68
15.66
15.83
15.7
15.55
15.59
15.54
15.53
15.47
15.51
15.52
15.6
15.65
15.64
15.61
15.77
15.74
15.71
15.94
15.94
15.86
15.9
16
15.85
15.87

15.9
15.84
15.77
15.69
15.7
15.52
15.27
15.32
15.15
15.23
15.34
15.41
15.32
15.31
15.33
15.2
15.21
15.18
15.26
15.23
15.17
15.12
15.08
15
15.22
15.29
15.44
15.33
15.25
15.44
15.13
15.21
15.2
15.15
15.14
15.25
15.09
15.04
15.09
15.08
15.11
15.32
15.6
15.82
15.8
15.7
15.64
15.59
15.54
15.67
15.74
15.73
15.71
15.71
15.68
15.85
15.87
15.88
15.81
15.92
15.93
15.86

15.84
15.85
15.99
16.1
16.04
16.14
16.06
16.12
16.13
16.25
15.77
15.81
15.67
15.6
15.55
15.48
15.45
15.51
15.79
15.75
15.7
15.68
15.71
15.7
15.69
15.66
15.7
15.57
15.42
15.35
15.4
15.21
15.2
15.39
15.24
15.21
14.91
14.85
14.96
14.86
14.85
14.72
14.96
15.19
15.1
15.05
15
14.99
14.9
14.92
15.12
14.98
15.04
14.96
15.03
15.1
15.07
15.07
15.08
15.28
15.3
15.49

| | |
|---------|-------|
| | 15.54 |
| | 15.55 |
| | 15.55 |
| | 15.55 |
| | 15.67 |
| | 15.51 |
| | 15.52 |
| | 15.34 |
| | 15.4 |
| | 15.41 |
| | 15.36 |
| | 15.39 |
| | 15.38 |
| | 15.39 |
| | 15.39 |
| | 15.54 |
| | 15.58 |
| | 15.5 |
| | 15.52 |
| | 15.45 |
| | 15.44 |
| | 15.48 |
| | 15.56 |
| | 15.71 |
| | 15.81 |
| | 15.7 |
| | 15.71 |
| | 15.67 |
| | 15.64 |
| | 15.58 |
| | 15.62 |
| | 15.62 |
| | 15.56 |
| | 15.52 |
| | 15.51 |
| | 15.53 |
| | 15.54 |
| | 15.48 |
| | 15.5 |
| | 15.59 |
| | 15.6 |
| | 15.62 |
| | 15.59 |
| | 15.52 |
| | 15.51 |
| 6/30/05 | 15.76 |

FUND SNAPSHOT

| | |
|---------------------------|-----------|
| ----- | |
| Common Share Price | \$15.76 |
| ----- | |
| Common Share | |
| Net Asset Value | \$16.05 |
| ----- | |
| Premium/(Discount) to NAV | -1.81% |
| ----- | |
| Market Yield | 5.41% |
| ----- | |
| Taxable-Equivalent Yield1 | 8.01% |
| ----- | |
| Net Assets Applicable to | |
| Common Shares (\$000) | \$193,182 |

 Average Effective
 Maturity on Securities (Years) 15.71

 Leverage-Adjusted Duration 8.43

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 19.43% | 12.31% |
| 5-Year | 9.97% | 8.80% |
| 10-Year | 8.07% | 7.58% |

SECTORS
 (as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/Limited | 22.4% |
| Transportation | 16.2% |
| U.S. Guaranteed | 12.1% |
| Education and Civic Organizations | 11.6% |
| Tax Obligation/General | 10.7% |
| Healthcare | 9.2% |
| Water and Sewer | 7.1% |
| Other | 10.7% |

- 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 32.5%. When comparing this Fund to 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 2004 of \$0.2179 per share.

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Nuveen New Jersey Dividend Advantage Municipal Fund
 NXJ

Performance
 OVERVIEW As of June 30, 2005

Pie Chart:
 CREDIT QUALITY
 (as a % of total investments)

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| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 76% |
| AA | 2% |
| A | 8% |
| BBB | 10% |
| BB or Lower | 3% |
| NR | 1% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Jul | 0.0785 |
| Aug | 0.0785 |
| Sep | 0.0785 |
| Oct | 0.0785 |
| Nov | 0.0785 |
| Dec | 0.0785 |
| Jan | 0.0785 |
| Feb | 0.0785 |
| Mar | 0.0755 |
| Apr | 0.0755 |
| May | 0.0755 |
| Jun | 0.0715 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/04 | 13.92 |
| | 14.2 |
| | 14.2 |
| | 14.2 |
| | 14.22 |
| | 14.22 |
| | 14.49 |
| | 14.51 |
| | 14.51 |
| | 14.3 |
| | 14.55 |
| | 14.4 |
| | 14.37 |
| | 14.22 |
| | 14.07 |
| | 14.13 |
| | 14.15 |
| | 14.17 |
| | 14.11 |
| | 14.15 |
| | 14.29 |
| | 14.29 |
| | 14.4 |
| | 14.42 |
| | 14.44 |
| | 14.42 |
| | 14.49 |
| | 14.57 |
| | 14.51 |
| | 14.27 |
| | 14.31 |
| | 14.35 |
| | 14.34 |
| | 14.49 |
| | 14.59 |
| | 14.61 |

14.66
14.64
14.54
14.56
14.67
14.68
14.76
14.81
14.89
14.9
14.77
14.96
14.95
14.91
14.91
14.9
14.85
14.92
15.08
15.15
15.13
15.4
15.27
15.39
15.3
15.14
15.15
15.13
15.04
14.94
14.71
14.63
14.65
14.51
14.62
14.64
14.69
14.6
14.69
14.85
14.79
15
15.03
14.9
14.96
15
15.05
15.04
15.14
15.08
15.2
15.07
15.17
15.34
15.24
15.07
15.2
15.01
15.2
15.23
15.07
15.33

15.37
15.22
15.05
15.06
15.07
15.03
15.05
14.95
15.06
14.8
14.77
14.92
14.93
14.9
14.92
15.01
15.18
15.17
14.98
15.04
15.25
15.15
15.23
15.13
14.96
14.9
14.93
14.87
15.24
15.28
15.16
15.14
15.23
15.15
15.05
15.23
15.22
15.03
15.09
15.35
15.35
15.23
15.09
15.23
15.43
15.54
15.55
15.58
15.55
15.6
15.55
15.9
15.61
15.43
15.62
15.77
15.75
15.8
15.88
15.69
15.7
15.74

15.68
15.41
15.11
15
15.17
15.21
15.4
15.12
15.23
15.26
15.46
15.5
15.54
15.27
15.08
15
14.91
15.08
14.7
14.77
14.8
14.83
14.91
14.9
14.1
14.2
13.85
13.75
13.96
14.09
14.15
14.17
14.32
14.42
14.4
14.31
14.36
14.37
14.3
14.36
14.36
14.43
14.52
14.44
14.34
14.38
14.43
14.82
14.7
14.86
14.96
14.96
14.63
14.65
14.65
14.76
14.7
15
14.94
14.75
14.92
14.92

| | |
|---------|-------|
| | 15.06 |
| | 14.96 |
| | 14.85 |
| | 14.98 |
| | 14.9 |
| | 14.99 |
| | 14.93 |
| | 15.01 |
| | 15.25 |
| | 15.3 |
| | 15.3 |
| | 15.25 |
| | 15.15 |
| | 15.16 |
| | 15.05 |
| | 15.22 |
| | 15.12 |
| | 14.87 |
| | 14.9 |
| | 14.82 |
| | 14.84 |
| | 15 |
| | 14.94 |
| | 14.82 |
| | 15.14 |
| | 15.06 |
| | 15.33 |
| | 15.1 |
| | 15.07 |
| | 15.23 |
| | 15.13 |
| | 15.12 |
| 6/30/05 | 15.38 |

FUND SNAPSHOT

| | |
|---|-----------|
| ----- | |
| Common Share Price | \$15.38 |
| ----- | |
| Common Share Net Asset Value | \$15.63 |
| ----- | |
| Premium/(Discount) to NAV | -1.60% |
| ----- | |
| Market Yield | 5.58% |
| ----- | |
| Taxable-Equivalent Yield ¹ | 8.27% |
| ----- | |
| Net Assets Applicable to Common Shares (\$000) | \$102,502 |
| ----- | |
| Average Effective Maturity on Securities (Years) | 17.56 |
| ----- | |
| Leverage-Adjusted Duration | 8.16 |
| ----- | |

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

| | | |
|--------|----------------|--------|
| ----- | | |
| | ON SHARE PRICE | ON NAV |
| ----- | | |
| 1-Year | 19.97% | 13.80% |

| | | |
|-----------------|-------|-------|
| Since Inception | 6.71% | 8.25% |
|-----------------|-------|-------|

SECTORS

(as a % of total investments)

| | |
|-----------------------------------|-------|
| U.S. Guaranteed | 17.7% |
| Transportation | 16.4% |
| Tax Obligation/Limited | 15.3% |
| Water and Sewer | 15.0% |
| Education and Civic Organizations | 12.6% |
| Healthcare | 11.0% |
| Other | 12.0% |

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%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

16

Nuveen New Jersey Dividend Advantage Municipal Fund 2
NUJ

Performance

OVERVIEW As of June 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 66% |
| AA | 2% |
| A | 12% |
| BBB | 15% |
| BB or Lower | 3% |
| NR | 2% |

Bar Chart:

2004-2005 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 |

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Jun 0.0765

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/04 | 13.9 |
| | 13.96 |
| | 14.05 |
| | 14.46 |
| | 14.5 |
| | 14.5 |
| | 14.49 |
| | 14.3 |
| | 14.26 |
| | 14.1 |
| | 14.17 |
| | 14.33 |
| | 14.37 |
| | 14.35 |
| | 14.28 |
| | 14.28 |
| | 14.45 |
| | 14.45 |
| | 14.27 |
| | 14.4 |
| | 14.43 |
| | 14.43 |
| | 14.5 |
| | 14.41 |
| | 14.35 |
| | 14.42 |
| | 14.4 |
| | 14.43 |
| | 14.39 |
| | 14.45 |
| | 14.4 |
| | 14.3 |
| | 14.34 |
| | 14.28 |
| | 14.42 |
| | 14.46 |
| | 14.53 |
| | 14.53 |
| | 14.65 |
| | 14.5 |
| | 14.55 |
| | 14.51 |
| | 14.71 |
| | 14.75 |
| | 15 |
| | 14.81 |
| | 14.76 |
| | 14.87 |
| | 14.87 |
| | 14.87 |
| | 14.87 |
| | 14.88 |
| | 14.88 |
| | 14.76 |
| | 14.75 |
| | 14.76 |
| | 15 |

15.07
15
14.93
14.81
14.9
15.12
15
15.18
15.05
14.98
15.11
15.15
15.1
14.98
15
14.91
14.9
14.92
14.92
14.83
14.95
15.08
14.98
15.05
15.2
15.25
15.1
15.17
15.2
15.24
15.02
15.01
15.18
15.09
15.08
14.96
15
15.11
15.17
15.33
15.3
15.3
15.5
15.4
15.14
15.02
15.22
15.22
15.22
15.24
15.13
14.95
14.92
14.96
15.16
15.05
15.1
14.96
15.05
15.06
14.94
15.03

15.05
14.99
14.96
15.01
14.9
14.92
15.15
14.95
14.95
15.02
14.98
15.2
15.04
15.1
15.1
15.08
15.13
15.24
15.15
15
14.99
14.95
15.21
15.12
15
15
14.93
15
14.95
15.21
15.46
15.73
15.65
15.69
15.56
15.53
15.57
15.75
15.87
15.8
15.95
15.91
15.7
15.39
14.97
14.91
15.03
15.2
15.46
15.31
15.3
15.45
15.5
15.57
15.65
15.61
15.52
15.41
15.29
15.29
14.9
14.86

14.82
14.75
14.46
14.36
13.89
14.05
14.08
14.05
14.18
14.22
14.29
14.29
14.18
14.11
14.23
14.26
14.34
14.52
14.5
14.57
14.62
14.67
14.9
14.74
14.55
14.6
14.47
14.44
14.55
14.7
14.74
14.74
14.82
15.18
15.1
15.3
15.09
15.13
15.12
15.08
14.99
14.96
15.21
15.06
14.96
14.93
15.03
15.09
15.02
15.04
15.14
15.47
15.78
15.8
15.7
15.57
15.58
15.66
15.79
15.59
15.77
15.79

| | |
|---------|-------|
| | 15.79 |
| | 15.9 |
| | 15.83 |
| | 15.65 |
| | 15.65 |
| | 15.8 |
| | 15.76 |
| | 15.62 |
| | 15.64 |
| | 15.61 |
| | 15.61 |
| | 15.47 |
| 6/30/05 | 15.9 |

FUND SNAPSHOT

| | |
|---|----------|
| Common Share Price | \$15.90 |
| Common Share Net Asset Value | \$15.79 |
| Premium/(Discount) to NAV | 0.70% |
| Market Yield | 5.77% |
| Taxable-Equivalent Yield ¹ | 8.55% |
| Net Assets Applicable to Common Shares (\$000) | \$71,231 |
| Average Effective Maturity on Securities (Years) | 18.11 |
| Leverage-Adjusted Duration | 8.24 |

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

| | ON SHARE PRICE | ON NAV |
|--------------------|----------------|--------|
| 1-Year | 23.39% | 15.00% |
| Since Inception | 8.31% | 9.56% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-------|
| Healthcare | 16.2% |
| Tax Obligation/Limited | 15.9% |
| U.S. Guaranteed | 15.2% |
| Transportation | 14.8% |
| Education and Civic Organizations | 10.2% |
| Utilities | 7.3% |

| | |
|------------------|-------|
| Long-Term Care | 5.2% |
| Consumer Staples | 4.0% |
| Other | 11.2% |

- 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%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0526 per share.

17

Nuveen Pennsylvania Investment Quality Municipal Fund
NQP

Performance

OVERVIEW As of June 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 72% |
| AA | 15% |
| A | 7% |
| BBB | 5% |
| NR | 1% |

Bar Chart:

2004-2005 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 | 0.072 |
| Apr | 0.072 |
| May | 0.072 |
| Jun | 0.067 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/04 | 13.6 |
| | 13.7 |
| | 13.69 |
| | 13.8 |
| | 13.86 |
| | 13.85 |

13.93
13.88
13.83
13.96
14.02
14.02
13.87
13.84
13.83
13.85
13.84
13.82
13.74
13.93
14.1
14.1
14.1
14.14
14.17
14.17
14.32
14.25
14.24
14.21
14.18
14.34
14.47
14.45
14.46
14.42
14.5
14.5
14.53
14.59
14.62
14.62
14.68
14.81
14.88
14.9
14.89
14.81
14.73
14.81
14.98
14.98
15
14.98
15
15.04
15.07
14.81
14.8
14.82
14.82
14.84
14.95
14.84
14.8
14.91
14.95
15.14

15.3
15.2
15.36
15.18
15.36
15.29
15.3
15.2
15.19
15.19
15.19
15.26
15.26
15.44
15.3
15.34
15.43
15.39
15.4
15.41
15.4
15.46
15.08
14.99
14.91
14.99
15
15.03
15.03
15.1
15.18
15.14
15.08
15.16
15.2
15.05
15.1
15.03
15.1
15.01
14.87
15.03
15.04
15.06
15.19
15.1
15.16
14.91
14.93
14.92
14.95
14.95
15.09
15.22
15.27
15.3
15.25
15.24
15.39
15.25
15.33
15.32

15.38
15.47
15.46
15.47
15.51
15.55
15.51
15.47
15.62
15.5
15.58
15.54
15.45
15.43
15.42
15.48
15.42
15.44
15.47
15.5
15.49
15.55
15.58
15.56
15.68
15.92
15.78
15.57
15.72
15.5
15.51
15.47
15.51
15.25
15.24
15.33
15.36
15.41
15.6
15.55
15.58
15.76
15.8
15.7
15.49
15.55
15.29
15.01
14.85
14.8
14.75
14.7
14.64
14.19
13.86
14.15
13.9
13.91
14.02
14.16
14.27
14.45

14.28
14.26
14.27
14.32
14.34
14.38
14.24
14.28
14.3
14.36
14.44
14.42
14.28
14.36
14.5
14.41
14.42
14.49
14.53
14.53
14.48
14.5
14.57
14.67
14.67
14.78
14.83
14.79
14.82
14.78
14.76
14.82
14.88
14.92
14.93
14.87
14.95
14.89
14.97
14.98
15.13
15.16
15.12
15.04
15
15
15.02
14.85
14.86
14.92
14.72
14.7
14.71
14.8
14.69
14.7
14.74
14.81
14.84
14.89
14.91
14.91

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6/30/05 15.16

FUND SNAPSHOT

| | |
|---|-----------|
| Common Share Price | \$15.16 |
| Common Share Net Asset Value | \$15.73 |
| Premium/(Discount) to NAV | -3.62% |
| Market Yield | 5.30% |
| Taxable-Equivalent Yield ¹ | 7.57% |
| Net Assets Applicable to Common Shares (\$000) | \$256,365 |
| Average Effective Maturity on Securities (Years) | 15.82 |
| Leverage-Adjusted Duration | 8.27 |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 19.53% | 12.67% |
| 5-Year | 7.59% | 8.30% |
| 10-Year | 6.31% | 6.57% |

SECTORS

(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/General | 17.0% |
| Education and Civic Organizations | 16.3% |
| Tax Obligation/Limited | 15.4% |
| U.S. Guaranteed | 12.2% |
| Water and Sewer | 11.6% |
| Utilities | 7.3% |
| Healthcare | 6.5% |
| Transportation | 5.7% |
| Other | 8.0% |

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%. When comparing this Fund to 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 2004 of \$0.1422 per share.

18

Nuveen Pennsylvania Premium Income Municipal Fund 2
NPY

Performance

OVERVIEW As of June 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 78% |
| AA | 5% |
| A | 5% |
| BBB | 9% |
| BB or Lower | 1% |
| NR | 2% |

Bar Chart:

2004-2005 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 | 0.075 |
| Apr | 0.075 |
| May | 0.075 |
| Jun | 0.071 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/04 | 13.87 |
| | 13.9 |
| | 13.97 |
| | 14.07 |
| | 14.09 |
| | 14.08 |
| | 14.17 |
| | 14.13 |
| | 14.13 |
| | 14.13 |
| | 14.18 |
| | 14.22 |
| | 14.1 |
| | 14 |
| | 13.94 |
| | 13.99 |
| | 13.91 |

13.9
13.92
13.95
14.09
14.09
14.13
14.18
14.21
14.27
14.46
14.46
14.48
14.39
14.38
14.48
14.54
14.67
14.74
14.71
14.9
14.86
14.75
14.87
15.01
15.01
15.2
15.08
15.15
15.18
15.11
15.15
15.15
15.19
15.17
15.19
15.15
15.15
15.15
15.15
15.02
15.05
15.13
15.1
15.14
15.23
15.23
15.18
15.12
15.02
15.15
15.25
15.2
15.17
15.37
15.5
15.49
15.35
15.38
15.41
15.24
15.2
15.22

15.22
15.23
15.21
15.4
15.31
15.5
15.44
15.48
15.45
15.38
15.37
15.3
15.21
15.17
15.1
15.25
15.24
15.16
15.21
15.36
15.41
15.38
15.29
15.21
15.31
15.3
15.26
15.24
15.16
15.18
15.13
15.3
15.51
15.43
15.44
15.49
15.3
15.45
15.4
15.34
15.54
15.44
15.55
15.59
15.44
15.43
15.55
15.52
15.63
15.56
15.54
15.37
15.28
15.44
15.4
15.36
15.38
15.46
15.48
15.66
15.46
15.48

15.56
15.6
15.78
15.85
15.85
15.76
15.83
15.69
15.77
15.67
15.8
15.84
15.9
15.83
15.89
15.82
15.76
15.7
15.56
15.68
15.66
15.62
15.47
15.7
15.81
15.79
15.85
15.95
15.9
16
16.02
15.92
15.71
15.65
15.48
15.52
15.45
15.14
15.22
15.34
15.26
15.2
15.19
15.11
15.3
14.93
14.9
15
14.8
14.9
14.87
14.83
14.84
14.83
14.9
15.13
15.06
15.06
15
14.96
14.86
14.86

14.88
 14.87
 14.92
 14.88
 14.85
 14.94
 15.21
 15.05
 15.05
 15.05
 15
 14.95
 15.01
 15.06
 15.1
 15.21
 15.08
 15.16
 15.12
 15.1
 15.09
 15.07
 15.13
 15.14
 15.12
 15.16
 15.19
 15.24
 15.22
 15.33
 15.37
 15.54
 15.48
 15.4
 15.35
 15.38
 15.39
 15.32
 15.3
 15.2
 15.2
 15.3
 15.25
 15.15
 15.02
 15.15
 15.22
 15.21
 15.13
 15.16
 15.19
 15.16

6/30/05

FUND SNAPSHOT

| | |
|---------------------------------|---------|
| Common Share Price | \$15.16 |
| Common Share Net Asset Value | \$15.32 |
| Premium/(Discount) to NAV | -1.04% |

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| | |
|---|-----------|
| Market Yield | 5.62% |
| ----- | |
| Taxable-Equivalent Yield ¹ | 8.03% |
| ----- | |
| Net Assets Applicable to Common Shares (\$000) | \$242,373 |
| ----- | |
| Average Effective Maturity on Securities (Years) | 17.23 |
| ----- | |
| Leverage-Adjusted Duration | 7.90 |
| ----- | |

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

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 17.79% | 11.80% |
| 5-Year | 11.13% | 9.30% |
| 10-Year | 8.17% | 7.67% |

SECTORS
(as a % of total investments)

| | |
|--------------------------------------|-------|
| Tax Obligation/General | 21.4% |
| Healthcare | 13.1% |
| Education and Civic Organizations | 11.6% |
| Transportation | 10.6% |
| Utilities | 10.6% |
| Water and Sewer | 10.0% |
| Tax Obligation/Limited | 7.1% |
| U.S. Guaranteed | 5.1% |
| Other | 10.5% |

- 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%. When comparing this Fund to 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 2004 of \$0.1846 per share.

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NXM

Performance

OVERVIEW As of June 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 58% |
| AA | 15% |
| A | 14% |
| BBB | 7% |
| BB or Lower | 1% |
| NR | 5% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Jul | 0.0805 |
| Aug | 0.0805 |
| Sep | 0.0805 |
| Oct | 0.0805 |
| Nov | 0.0805 |
| Dec | 0.0805 |
| Jan | 0.0805 |
| Feb | 0.0805 |
| Mar | 0.0775 |
| Apr | 0.0775 |
| May | 0.0775 |
| Jun | 0.0775 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/04 | 14.48 |
| | 15 |
| | 14.81 |
| | 14.85 |
| | 14.8 |
| | 14.85 |
| | 14.95 |
| | 14.96 |
| | 14.99 |
| | 15 |
| | 15.1 |
| | 15.15 |
| | 15 |
| | 14.9 |
| | 14.72 |
| | 14.64 |
| | 14.74 |
| | 14.5 |
| | 14.49 |
| | 14.55 |
| | 14.61 |
| | 14.61 |
| | 14.73 |
| | 14.85 |
| | 14.89 |
| | 14.8 |
| | 14.88 |
| | 14.91 |

14.91
14.98
14.91
14.95
14.9
14.8
14.87
14.9
15
14.95
14.9
15
15.01
14.97
15.21
15.07
15.11
15.15
15.11
15.11
15.15
15.33
15.35
15.4
15.4
15.41
15.5
15.5
15.41
15.5
15.48
15.5
15.43
15.35
15.45
15.45
15.5
15.22
15.29
15.4
15.45
15.54
15.8
15.94
15.94
15.82
15.68
15.68
15.63
15.79
15.78
15.8
15.94
16.03
16.1
16.19
15.94
16.05
15.99
15.93
15.99
15.94

15.7
15.72
15.5
15.4
15.52
15.5
15.58
15.79
15.9
15.9
15.81
15.97
15.85
15.8
15.9
16.1
16.08
15.9
15.79
15.92
15.98
15.9
16.25
16.1
16.1
15.7
15.73
15.73
15.88
15.88
15.78
15.82
15.67
15.67
15.65
15.57
15.78
16.1
16.14
16.06
16.06
16.38
16.38
16.38
16.13
15.97
15.94
15.92
16.36
16.5
16.42
16.32
16.15
16.15
16.1
16.2
16.14
16.14
16.46
16.27
16.3
16.4

16.5
16.5
16.6
16.75
16.67
16.67
16.35
16.18
16.06
16.08
16.08
15.84
15.76
15.78
15.79
15.78
16.18
16.19
16.24
16.36
16.35
16.28
16.21
16.43
16.2
16.08
16.01
15.82
15.51
15.5
15.53
15.5
15.44
14.89
14.88
14.78
14.78
15.02
14.97
14.9
15.25
15.36
15.15
15.16
15.13
15.13
15.08
15.2
15.46
15.66
15.56
15.49
15.41
15.45
15.32
15.33
15.65
15.83
15.87
15.87
16.55
16.38

16.32
 16.06
 16.38
 16.3
 16.33
 16.3
 16.3
 16.29
 16.12
 15.75
 15.72
 15.72
 15.7
 15.74
 15.67
 15.69
 15.61
 15.69
 15.73
 16.2
 16.25
 16.25
 16.17
 16.19
 16.14
 16.12
 16.19
 16.18
 16.18
 16.12
 16.15
 15.86
 15.99
 15.99
 15.99
 15.99
 16.1
 16.18
 16.12
 16.02
 16.14

6/30/05

FUND SNAPSHOT

| | |
|---------------------------------------|----------|
| ----- | |
| Common Share Price | \$16.14 |
| ----- | |
| Common Share | |
| Net Asset Value | \$15.93 |
| ----- | |
| Premium/(Discount) to NAV | 1.32% |
| ----- | |
| Market Yield | 5.76% |
| ----- | |
| Taxable-Equivalent Yield ¹ | 8.23% |
| ----- | |
| Net Assets Applicable to | |
| Common Shares (\$000) | \$52,712 |
| ----- | |
| Average Effective | |
| Maturity on Securities (Years) | 16.76 |
| ----- | |
| Leverage-Adjusted Duration | 8.45 |

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

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 21.84% | 13.02% |
| Since Inception | 8.94% | 9.72% |

SECTORS
 (as a % of total investments)

| | |
|-----------------------------------|-------|
| Education and Civic Organizations | 19.9% |
| Tax Obligation/General | 19.5% |
| Healthcare | 12.2% |
| Long-Term Care | 9.0% |
| Utilities | 8.8% |
| Transportation | 7.0% |
| Tax Obligation/Limited | 6.8% |
| Industrials | 4.6% |
| Other | 12.2% |

- 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 30%. When comparing this Fund to 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 2004 of \$0.3691 per share.

20

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2
 NVY

Performance
 OVERVIEW As of June 30, 2005

Pie Chart:
 CREDIT QUALITY
 (as a % of total investments)

| | |
|---------------------|-----|
| AAA/U.S. Guaranteed | 60% |
| AA | 22% |
| A | 4% |
| BBB | 8% |

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| | |
|-------------|----|
| BB or Lower | 1% |
| NR | 5% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

| | |
|-----|--------|
| Jul | 0.0765 |
| Aug | 0.0765 |
| Sep | 0.0765 |
| Oct | 0.0765 |
| Nov | 0.0765 |
| Dec | 0.0735 |
| Jan | 0.0735 |
| Feb | 0.0735 |
| Mar | 0.0705 |
| Apr | 0.0705 |
| May | 0.0705 |
| Jun | 0.067 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 7/1/04 | 13.6 |
| | 13.68 |
| | 13.78 |
| | 13.9 |
| | 13.85 |
| | 13.99 |
| | 14.15 |
| | 14.1 |
| | 14.08 |
| | 14.17 |
| | 14.16 |
| | 14.2 |
| | 14.25 |
| | 14.15 |
| | 13.94 |
| | 13.97 |
| | 13.9 |
| | 14.07 |
| | 14 |
| | 13.92 |
| | 14.04 |
| | 14.04 |
| | 14.18 |
| | 14.37 |
| | 14.37 |
| | 14.37 |
| | 14.35 |
| | 14.62 |
| | 14.55 |
| | 14.38 |
| | 14.43 |
| | 14.43 |
| | 14.39 |
| | 14.4 |
| | 14.45 |
| | 14.5 |
| | 14.55 |
| | 14.35 |
| | 14.45 |
| | 14.5 |

14.41
14.65
14.6
14.95
14.89
14.89
14.78
14.7
14.71
15.01
14.79
14.9
14.7
14.65
14.71
14.76
14.8
14.76
14.96
14.9
14.88
14.85
14.91
14.9
14.7
14.65
14.65
14.68
14.66
14.7
14.75
14.88
15
15
14.81
14.94
15.05
15
14.9
14.95
14.9
14.9
14.81
14.8
14.93
14.99
15.11
15.25
15.25
15.17
15.1
14.91
14.85
14.72
14.73
14.68
14.77
14.85
14.87
15.28
15.21
15.02

15.05
14.91
15
14.89
14.89
15.04
14.98
15.1
15.25
15.25
15.5
15.55
15.5
15.41
15.25
14.94
14.89
14.88
14.7
14.67
14.59
14.68
14.66
14.58
14.65
14.72
14.77
14.79
14.9
14.87
14.92
14.92
15.01
15.13
15.05
15.19
15.18
15.28
15.6
15.53
15.43
15.63
15.5
15.43
15.4
15.32
15.4
15.56
15.73
16.2
16.11
16.1
15.9
15.82
15.64
15.58
15.58
15.63
15.53
15.41
15.3
15.06

15.06
15.16
15.16
14.9
14.91
14.91
14.98
15.1
15.28
15.35
15.21
15.21
14.9
14.64
14.65
14.45
14.4
14.34
14.1
14.06
13.73
13.7
13.67
13.71
13.8
14.05
14.1
13.97
13.99
14.11
14.17
14.17
14.14
14.1
14.07
14.17
14.21
14.23
14.46
14.4
14.25
14.45
14.41
14.42
14.47
14.53
14.67
14.67
14.67
14.68
14.7
14.72
14.79
14.75
14.64
14.71
14.64
14.68
14.77
14.8
14.75
14.75

| | |
|---------|-------|
| | 14.83 |
| | 14.74 |
| | 14.86 |
| | 14.93 |
| | 14.9 |
| | 14.9 |
| | 15 |
| | 15.15 |
| | 15.2 |
| | 14.88 |
| | 14.92 |
| | 14.9 |
| | 14.84 |
| | 14.84 |
| | 14.78 |
| | 14.8 |
| | 14.68 |
| | 14.66 |
| | 14.7 |
| | 14.67 |
| | 14.74 |
| | 14.7 |
| | 14.73 |
| | 14.75 |
| | 14.98 |
| | 14.85 |
| | 14.78 |
| | 14.76 |
| 6/30/05 | 14.9 |

FUND SNAPSHOT

| | |
|---------------------------------------|----------|
| ----- | |
| Common Share Price | \$14.90 |
| ----- | |
| Common Share | |
| Net Asset Value | \$15.89 |
| ----- | |
| Premium/(Discount) to NAV | -6.23% |
| ----- | |
| Market Yield | 5.40% |
| ----- | |
| Taxable-Equivalent Yield ¹ | 7.71% |
| ----- | |
| Net Assets Applicable to | |
| Common Shares (\$000) | \$59,174 |
| ----- | |
| Average Effective | |
| Maturity on Securities (Years) | 15.88 |
| ----- | |
| Leverage-Adjusted Duration | 8.50 |
| ----- | |

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

| | | |
|-----------|----------------|--------|
| | ON SHARE PRICE | ON NAV |
| ----- | | |
| 1-Year | 17.63% | 13.37% |
| ----- | | |
| Since | | |
| Inception | 6.30% | 9.75% |
| ----- | | |

SECTORS
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 25.5% |
| Education and Civic Organizations | 15.5% |
| U.S. Guaranteed | 13.5% |
| Tax Obligation General | 11.4% |
| Healthcare | 8.8% |
| Utilities | 6.5% |
| Water and Sewer | 6.4% |
| Other | 12.4% |

- 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%. When comparing this Fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.0429 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.
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, 2005, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, 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. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of June 30, 2005, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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, 2005, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Chicago, Illinois
August 12, 2005

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)
Portfolio of
INVESTMENTS June 30, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| | CONSUMER DISCRETIONARY - 0.3% (0.1% OF TOTAL INVESTMENTS) | |
| | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | |
| \$ 400 | 5.000%, 1/01/32 | 1/15 at 100 |
| 400 | 5.125%, 1/01/37 | 1/15 at 100 |

 CONSUMER STAPLES - 5.7% (3.8% OF TOTAL INVESTMENTS)

| | | | |
|-------|--|--|-------------|
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002: | | |
| 8,450 | 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 - 18.3% (12.2% OF TOTAL INVESTMENTS)

| | | | |
|-------|--|--|-------------|
| 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 |
| 3,010 | 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 | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured | | 6/15 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 |
| 1,000 | 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 |
| 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 - | | 7/13 at 100 |

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FGIC Insured

| | | |
|-------|--|-------------|
| 1,500 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 - 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 |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
Portfolio of INVESTMENTS June 30, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|------------------------|
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS (continued) | | |
| | 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 |
| 610 | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured | 7/14 at 100 |
| 500 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | 7/14 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C: | |
| 1,000 | 5.000%, 7/01/15 - MBIA Insured | 7/14 at 100 |
| 1,195 | 5.000%, 7/01/20 - MBIA Insured | 7/14 at 100 |
| 1,875 | 5.000%, 7/01/24 - MBIA Insured | 7/14 at 100 |
| 3,905 | 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 of New Jersey, Certificates of Participation, Child Health Institute, LLC, 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 of New Jersey, Revenue 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 |

| FINANCIALS - 1.7% (1.1% OF TOTAL INVESTMENTS) | | |
|---|---|-------------|
| 5,000 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. C |
| HEALTHCARE - 18.1% (12.0% OF TOTAL INVESTMENTS) | | |
| 1,000 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34 | 8/14 at 100 |
| 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 |
| 5,750 | 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 Obligated Group, 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 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000: | |
| 3,850 | 5.750%, 7/01/25 | 7/10 at 100 |
| 2,000 | 5.750%, 7/01/31 | 7/10 at 100 |
| 4,320 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Barnabas Healthcare System - West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 - MBIA Insured | 7/08 at 101 |

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

HEALTHCARE (continued)

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| | | | |
|----|-------|--|-------------|
| \$ | 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 |
| | 1,690 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured | 7/14 at 100 |
| | 2,600 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 (WI, settling 7/14/05) - RAAI Insured | 7/15 at 100 |
| | 3,860 | Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30 | 6/12 at 102 |

HOUSING/MULTIFAMILY - 2.7% (1.8% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|---|--------------|
| | 995 | 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 | 10/05 at 100 |
| | 4,500 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1996A, 6.250%, 5/01/28 (Alternative Minimum Tax) - AMBAC Insured | 5/06 at 102 |
| | 2,743 | Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax) | 10/09 at 102 |

HOUSING/SINGLE FAMILY - 3.9% (2.6% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|--|--------------|
| | 3,545 | 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 |
| | 3,280 | 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 |
| | 2,680 | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33 | 6/11 at 100 |
| | 2,675 | 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 |

 LONG-TERM CARE - 2.2% (1.5% OF TOTAL INVESTMENTS)

| | | | |
|-------|--|--|--------------|
| | 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 |
| 2,910 | 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 - 2.0% (1.3% OF TOTAL INVESTMENTS)

| | | | |
|-------|---|--|--------------|
| 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) | | 11/05 at 100 |
|-------|---|--|--------------|

 TAX OBLIGATION/GENERAL - 11.1% (7.4% OF TOTAL INVESTMENTS)

| | | | |
|-------|---|--|--------------|
| | 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 |

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
 Portfolio of INVESTMENTS June 30, 2005

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

TAX OBLIGATION/GENERAL (continued)

| | | | |
|----|-------|--|-----------|
| \$ | 3,000 | Jersey City, New Jersey, General Obligation Improvement Bonds, Series 2002A, 5.250%, 3/01/13 - AMBAC Insured | No Opt. C |
| | 1,420 | Lenape Regional High School District, Burlington County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 4/01/14 - FGIC Insured | No Opt. C |
| | | Middletown Township Board of Education, Monmouth County, New | |

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| | | | |
|-------|---|--|--------------|
| | Jersey, Refunding School Bonds, Series 2001: | | |
| 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 |
| 1,200 | New Jersey, General Obligation Bonds, Series 2005L, 5.250%, 7/15/16 - AMBAC Insured | | No Opt. C |
| | 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 |
| 1,285 | Tinton Falls Board of Education, Monmouth County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 10/15/15 - FSA Insured | | 10/14 at 100 |
| 1,745 | Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 1/01/19 - FSA Insured | | 1/16 at 100 |
| | 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 - 26.0% (17.2% OF TOTAL INVESTMENTS)

| | | | |
|--------|---|--|--------------|
| 3,320 | Atlantic County Improvement Authority, New Jersey, Egg Harbor Township Guaranteed Revenue Bonds, Egg Harbor Township Golf Corporation, 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, 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 | 11/01/21 - FSA Insured | | 11/13 at 100 |
| | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005: | | |
| 1,090 | 5.000%, 4/01/25 - AMBAC Insured | | 4/15 at 100 |

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| | | |
|-------|---|--------------|
| 2,525 | 5.000%, 4/01/35 - AMBAC Insured | 4/15 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 |
| 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 |
| | 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 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 |
| 1,925 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1, 5.000%, 9/01/17 - AMBAC Insured | 9/15 at 100 |
| 7,000 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured | 7/14 at 100 |
| 4,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 | 6/14 at 100 |
| 4,815 | New Jersey Economic Development Authority, School Facility Construction Bonds, Series 2005K, 5.250%, 12/15/14 - FGIC Insured | No Opt. C |
| 2,000 | 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 |
| 3,350 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.250%, 12/15/13 - FGIC Insured | No Opt. C |
| 5,275 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/13 - MBIA Insured | No Opt. C |

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1,250 Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18 1/11 at 101

TRANSPORTATION - 23.4% (15.6% OF TOTAL INVESTMENTS)

2,250 Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured 6/15 at 100

Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:
2,000 5.000%, 1/01/25 - MBIA Insured 1/15 at 100
1,300 5.000%, 1/01/26 - MBIA Insured 1/15 at 100

2,960 Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 - FSA Insured 1/12 at 100

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) 11/05 at 100

4,660 New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured 1/15 at 100

9,500 New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured 7/13 at 100

New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:
665 6.500%, 1/01/16 No Opt. C
215 6.500%, 1/01/16 - MBIA Insured No Opt. C

1,250 Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured 1/14 at 100

Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002:
2,280 5.000%, 10/15/26 - FSA Insured 4/12 at 101
5,000 5.000%, 4/15/32 - FSA Insured 4/12 at 101

Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:
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

7,000 Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 (DD, settling 7/1/05) - XLCA Insured 6/15 at 101

2,000 South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33 1/13 at 100

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Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (continued)
 Portfolio of INVESTMENTS June 30, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | U.S. GUARANTEED *** - 24.9% (16.5% OF TOTAL INVESTMENTS) | |
| \$ 4,105 | 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 |
| 3,275 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2000A, 5.750%, 1/01/29 (Pre-refunded to 1/01/10) - AMBAC Insured | 1/10 at 101 |
| 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 (Pre-refunded to 10/01/10) - FGIC Insured | 10/10 at 100 |
| | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2002C: | |
| 4,000 | 5.000%, 6/15/15 (Pre-refunded to 6/15/12) - MBIA Insured | 6/12 at 100 |
| 5,000 | 5.000%, 6/15/20 (Pre-refunded to 6/15/12) - MBIA Insured | 6/12 at 100 |
| 3,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded to 6/15/13) - FGIC Insured | 6/13 at 100 |
| 3,600 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2004G, 5.000%, 9/01/17 (Pre-refunded to 9/01/13) - MBIA Insured | 9/13 at 100 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C: | |
| 3,000 | 5.500%, 6/15/17 (Pre-refunded to 6/15/13) | 6/13 at 100 |
| 3,000 | 5.500%, 6/15/18 (Pre-refunded to 6/15/13) | 6/13 at 100 |
| 5,670 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 (Pre-refunded to 12/15/11) - MBIA Insured | 12/11 at 100 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 2000A: | |
| 10,000 | 5.500%, 1/01/27 (Pre-refunded to 1/01/10) | 1/10 at 100 |
| 2,000 | 5.500%, 1/01/30 (Pre-refunded to 1/01/10) - MBIA Insured | 1/10 at 100 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 2,505 | 6.500%, 1/01/16 | No Opt. C |
| 760 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 1,230 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/30 (Pre-refunded to 7/01/11) - FSA Insured | 7/11 at 100 |
| 7,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/34 | 10/10 at 101 |
| 2,000 | West Orange Board of Education, Essex County, | 10/09 at 101 |

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New Jersey, Certificates of Participation, Series 1999,
6.000%, 10/01/24 (Pre-refunded to 10/01/09) - MBIA Insured

UTILITIES - 4.4% (2.9% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 2,205 | 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) | 12/05 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) | 12/05 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 Central Power and Light Company, Series 1985, 7.100%, 7/01/15 | 7/05 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 |
| 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 - 5.5% (3.7% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|-----------------------------|---|------------------------|
| <hr/> | | |
| WATER AND SEWER (continued) | | |
| | North Hudson Sewerage Authority, New Jersey, Sewerage 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 |

 \$ 443,383 Total Long-Term Investments (cost \$452,829,495) - 150.2%
 =====

SHORT-TERM INVESTMENTS - 0.5% (0.3% OF TOTAL INVESTMENTS)

1,600 Puerto Rico Government Development Bank, Adjustable
 Refunding Bonds, Variable Rate Demand Obligations,
 Series 1985, 2.140%, 12/01/15 - MBIA Insured+

 \$ 1,600 Total Short-Term Investments (cost \$1,600,000)
 =====

Total Investments (cost \$454,429,495) - 150.7%

 Other Assets Less Liabilities - 0.1%

 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 unless otherwise noted.
- * 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.
- + 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 in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|------------------------|
| ----- | | |
| CONSUMER DISCRETIONARY - 0.3% (0.3% OF TOTAL INVESTMENTS) | | |
| | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | |
| \$ 240 | 5.000%, 1/01/32 | 1/15 at 100 |
| 240 | 5.125%, 1/01/37 | 1/15 at 100 |
| ----- | | |
| CONSUMER STAPLES - 5.0% (3.4% OF TOTAL INVESTMENTS) | | |
| 3,240 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.750%, 6/01/32 | 6/12 at 100 |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003: | |
| 3,520 | 6.125%, 6/01/24 | 6/13 at 100 |
| 2,250 | 6.375%, 6/01/32 | 6/13 at 100 |
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 17.0% (11.6% OF TOTAL INVESTMENTS) | | |
| | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A: | |
| 2,190 | 5.700%, 6/01/08 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| 1,455 | 6.000%, 6/01/15 (Alternative Minimum Tax) - MBIA Insured | 6/10 at 101 |
| 1,125 | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured | 6/15 at 100 |
| 2,960 | New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 | No Opt. C |
| 330 | New Jersey Educational Facilities Authority, Revenue Bonds, Trenton State College Issue, Series 1976D, 6.750%, 7/01/08 | 7/05 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 |

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| | | | |
|-------|--|--|-------------|
| | 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 Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured | | 7/14 at 100 |
| 300 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | | 7/14 at 100 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C: | | |
| 905 | 5.000%, 7/01/15 - MBIA Insured | | 7/14 at 100 |
| 400 | 5.000%, 7/01/20 - MBIA Insured | | 7/14 at 100 |
| 275 | 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) | | 7/05 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS (continued) | |
| \$ 2,410 | 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 |
| 2,000 | Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5.000%, 5/01/34 - FGIC Insured | 5/14 at 100 |
| 2,025 | University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 - AMBAC Insured | 4/13 at 100 |
| 1,000 | University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 - MBIA Insured | 6/14 at 100 |
| 2,750 | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured | 12/12 at 100 |
| ----- | | |
| | FINANCIALS - 0.9% (0.6% OF TOTAL INVESTMENTS) | |
| 1,500 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. C |

 HEALTHCARE - 13.6% (9.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 620 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34 | 8/14 at 100 |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31 | 7/11 at 100 |
| 1,710 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 - RAAI Insured | 1/12 at 100 |
| 1,130 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25 | 7/12 at 100 |
| 3,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 | 7/12 at 100 |
| 1,875 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |
| 545 | 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 |
| 1,270 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured | 7/14 at 100 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 (WI, settling 7/14/05) - RAAI Insured | 7/15 at 100 |
| 2,650 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 12/05 at 102 |

 HOUSING/MULTIFAMILY - 4.3% (2.9% OF TOTAL INVESTMENTS)

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| | | |
|-------|---|--------------|
| 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 |
| 595 | 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 | 10/05 at 100 |
| 7,000 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 (Alternative Minimum Tax) - AMBAC Insured | 11/07 at 101 |

HOUSING/SINGLE FAMILY - 1.6% (1.1% OF TOTAL INVESTMENTS)

| | | |
|----|---|--------------|
| 35 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 1995O, 6.300%, 10/01/23 (Alternative Minimum Tax) - MBIA Insured | 10/05 at 101 |
|----|---|--------------|

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Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (continued)
Portfolio of INVESTMENTS June 30, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|------------------------|
| ----- HOUSING/SINGLE FAMILY (continued) | | |
| | 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 |
| 535 | 5.850%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 10/07 at 101 |
| 500 | New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 4.600%, 10/01/09 - MBIA Insured | No Opt. C |
| ----- LONG-TERM CARE - 0.4% (0.3% OF TOTAL INVESTMENTS) | | |
| 750 | 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 - 15.0% (10.2% OF TOTAL INVESTMENTS) | | |
| 2,075 | Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 - MBIA Insured | 4/15 at 100 |
| 2,460 | Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District | No Opt. C |

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| | | | |
|-------|--|--|--------------|
| | Refunding Bonds, Series 2001, 5.000%, 3/01/17 - FGIC Insured | | |
| 1,500 | Jersey City, New Jersey, General Obligation Public Improvement Bonds, Series 2003B, 5.000%, 9/01/20 - FSA Insured | | 9/11 at 102 |
| 1,170 | Jersey City, New Jersey, General Obligation Improvement Bonds, Series 2002A, 5.250%, 3/01/13 - AMBAC Insured | | No Opt. C |
| 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 |
| 720 | New Jersey, General Obligation Bonds, Series 2005L, 5.250%, 7/15/16 - AMBAC Insured | | 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 - 32.9% (22.4% OF TOTAL INVESTMENTS)

| | | | |
|-------|--|--|--------------|
| | 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 |

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| | | |
|-------|--|--------------|
| | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: | |
| 1,200 | 5.250%, 11/01/19 - FSA Insured | 11/13 at 100 |
| 1,750 | 5.000%, 11/01/20 - FSA Insured | 11/13 at 100 |
| 1,965 | 5.000%, 11/01/21 - FSA Insured | 11/13 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|--|---------------------|
| | TAX OBLIGATION/LIMITED (continued) | |
| | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005: | |
| \$ 1,185 | 5.000%, 4/01/25 - AMBAC Insured | 4/15 at 100 |
| 2,755 | 5.000%, 4/01/35 - AMBAC Insured | 4/15 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 |
| 4,200 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured | 7/14 at 100 |
| 2,540 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 | 6/14 at 100 |
| 2,925 | New Jersey Economic Development Authority, School Facility Construction Bonds, Series 2005K, 5.250%, 12/15/14 - FGIC Insured | No Opt. C |
| 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 |
| 2,200 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, | No Opt. C |

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| | | |
|-------|--|--------------|
| | 5.250%, 12/15/13 - FGIC Insured | |
| 2,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured | 12/15 at 100 |
| 2,500 | 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 |
| 2,745 | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 - FSA Insured | 3/13 at 100 |
| 2,445 | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23 | 6/13 at 100 |

TRANSPORTATION - 23.9% (16.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 2,750 | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - MBIA Insured | 6/15 at 100 |
| | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005: | |
| 2,500 | 5.000%, 1/01/27 - MBIA Insured | 1/15 at 100 |
| 2,500 | 5.000%, 1/01/28 - MBIA Insured | 1/15 at 100 |
| 5,000 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Bonds, Port District Project, Series 1998B, 5.000%, 1/01/19 - MBIA Insured | 1/08 at 101 |
| 1,995 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured | 1/15 at 100 |
| 5,750 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| 1,830 | 6.500%, 1/01/16 | No Opt. C |
| 465 | 6.500%, 1/01/16 - AMBAC Insured | No Opt. C |
| 760 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |

| ----- | | | |
|-------|-------|--|--------------|
| | | TRANSPORTATION (continued) | |
| \$ | 750 | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured | 1/14 at 100 |
| | 2,750 | Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 - FSA Insured | 4/15 at 100 |
| | 2,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - FSA Insured | 4/12 at 101 |
| | 8,000 | 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 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 (DD, settling 7/1/05) - XLCA Insured | 6/15 at 101 |
| | 1,435 | South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured | 11/09 at 101 |
| ----- | | | |
| | | U.S. GUARANTEED *** - 17.8% (12.1% OF TOTAL INVESTMENTS) | |
| | 4,105 | 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 |
| | | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2002C: | |
| | 3,000 | 5.000%, 6/15/15 (Pre-refunded to 6/15/12) - MBIA Insured | 6/12 at 100 |
| | 2,000 | 5.000%, 6/15/20 (Pre-refunded to 6/15/12) - MBIA Insured | 6/12 at 100 |
| | 3,425 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded to 6/15/13) - FGIC Insured | 6/13 at 100 |
| | 2,250 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2004G, 5.000%, 9/01/17 (Pre-refunded to 9/01/13) - MBIA Insured | 9/13 at 100 |
| | 2,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/18 (Pre-refunded to 6/15/13) | 6/13 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 |
| | | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | |
| | 6,590 | 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 |

| UTILITIES - 3.1% (2.1% OF TOTAL INVESTMENTS) | | |
|--|--|--------------|
| 1,285 | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991D, 7.250%, 12/01/10 | 12/05 at 100 |
| 1,250 | 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 |
| 3,125 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 - FGIC Insured | 7/15 at 100 |

| WATER AND SEWER - 10.4% (7.1% OF TOTAL INVESTMENTS) | | |
|---|--|-------------|
| | Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A: | |
| 1,450 | 5.000%, 4/01/19 - XLCA Insured | 4/13 at 100 |
| 1,250 | 5.000%, 4/01/24 - XLCA Insured | 4/13 at 100 |
| 1,000 | Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 - AMBAC Insured | No Opt. C |
| 3,100 | New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 (Alternative Minimum Tax) - MBIA Insured | 9/05 at 101 |
| 6,950 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20 | 9/11 at 101 |
| 3,500 | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured | 8/12 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | WATER AND SEWER (continued) | |
| \$ 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 |
| \$ 258,565 | Total Long-Term Investments (cost \$265,745,699) - 146.2% | |

| SHORT-TERM INVESTMENTS - 0.8% (0.5% OF TOTAL INVESTMENTS) | | |
|---|--|--|
| 1,500 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 2.140%, 12/01/15 - MBIA Insured+ | |

\$ 1,500 Total Short-Term Investments (cost \$1,500,000)

 Total Investments (cost \$267,245,699) - 147.0%

 Other Assets Less Liabilities - 0.4%

 Preferred Shares, at Liquidation Value - (47.4)%

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- * 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.
- 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 in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)
 Portfolio of
 INVESTMENTS June 30, 2005

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

CONSUMER DISCRETIONARY - 0.3% (0.1% OF TOTAL INVESTMENTS)

Middlesex County Improvement Authority, New Jersey, Senior
 Revenue Bonds, Heldrich Center Hotel/Conference Center Project,

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| | | | |
|-------|---------------|--|-------------|
| | Series 2005A: | | |
| \$ | 130 | 5.000%, 1/01/32 | 1/15 at 100 |
| | 130 | 5.125%, 1/01/37 | 1/15 at 100 |
| ----- | | | |
| | 925 | CONSUMER STAPLES - 4.5% (3.1% OF TOTAL INVESTMENTS) 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 - 18.4% (12.6% OF TOTAL INVESTMENTS) | |
| | 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 - FGIC Insured | 7/14 at 100 |
| | 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured | 1/14 at 100 |
| | 250 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | 7/14 at 100 |
| | 1,255 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C: 5.000%, 7/01/12 - MBIA Insured | No Opt. C |
| | 625 | 5.000%, 7/01/24 - MBIA Insured | 7/14 at 100 |
| | | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher | |

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| | | | |
|-------|---|--|--------------|
| | Education Revenue Bonds, University of the Sacred Heart, Series 2001: | | |
| 2,000 | 5.250%, 9/01/21 | | 9/11 at 100 |
| 500 | 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 | | 12/05 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|------------------------|
| ENERGY - 1.1% (0.8% OF TOTAL INVESTMENTS) | | |
| \$ 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 |
| FINANCIALS - 1.9% (1.3% OF TOTAL INVESTMENTS) | | |
| 850 | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties Limited Partnership Project, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax) | 11/08 at 101 |
| 750 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. C |
| 250 | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14 | 4/06 at 102 |
| HEALTHCARE - 16.0% (11.0% OF TOTAL INVESTMENTS) | | |
| 310 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34 | 8/14 at 100 |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, 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 |

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| | | |
|-------|---|--------------|
| 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: | |
| 750 | 5.750%, 7/01/25 | 7/10 at 100 |
| 3,000 | 5.750%, 7/01/31 | 7/10 at 100 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Virtua Health System, Series 1998, 5.250%, 7/01/10 - FSA Insured | 1/09 at 101 |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29 | 7/09 at 101 |
| 845 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured | 7/14 at 100 |
| ----- | | |
| | LONG-TERM CARE - 1.7% (1.2% OF TOTAL INVESTMENTS) | |
| | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: | |
| 1,000 | 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 - 5.4% (3.7% OF TOTAL INVESTMENTS) | |
| | Hamilton Township, Mercer County Board of Education, New Jersey, General Obligation Bonds, Series 2001: | |
| 1,850 | 4.750%, 8/15/18 - FSA Insured | 8/10 at 100 |
| 1,630 | 4.750%, 8/15/19 - FSA Insured | 8/10 at 100 |
| 360 | New Jersey, General Obligation Bonds, Series 2005L, 5.250%, 7/15/16 - AMBAC Insured | No Opt. C |
| 1,350 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 - FSA Insured | 7/11 at 100 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 22.3% (15.3% OF TOTAL INVESTMENTS) | |
| 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 |
| 1,500 | Camden County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 - FSA Insured | 9/15 at 100 |

Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (continued)
 Portfolio of INVESTMENTS June 30, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|---|------------------------|
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 1,100 | Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured | 1/15 at 102 |
| 2,000 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured | No Opt. C |
| | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A: | |
| 550 | 5.250%, 11/01/19 - FSA Insured | 11/13 at 100 |
| 900 | 5.000%, 11/01/20 - FSA Insured | 11/13 at 100 |
| 1,015 | 5.000%, 11/01/21 - FSA Insured | 11/13 at 100 |
| 525 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1, 5.000%, 9/01/17 - AMBAC Insured | 9/15 at 100 |
| 2,200 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured | 7/14 at 100 |
| 1,200 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 | 6/14 at 100 |
| 1,550 | New Jersey Economic Development Authority, School Facility Construction Bonds, Series 2005K, 5.250%, 12/15/14 - FGIC 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 |
| 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 |
| 1,200 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.250%, 12/15/13 - FGIC Insured | No Opt. C |
| 1,635 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/13 - MBIA Insured | No Opt. C |
| 1,500 | Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Note, Series 1998A, 5.500%, 10/01/18 - RAAI Insured | 10/08 at 101 |

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TRANSPORTATION - 23.9% (16.4% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,000 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/25 - MBIA Insured | 1/15 at 100 |
| 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 |
| 1,195 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 5.000%, 1/01/35 - FSA Insured | 1/15 at 100 |
| 3,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured | 7/13 at 100 |
| 175 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 | No Opt. C |
| 70 | 6.500%, 1/01/16 - MBIA Insured | No Opt. C |
| 375 | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 - MBIA Insured | 1/14 at 100 |
| 3,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Ninth Series 1997, 5.375%, 1/15/32 - MBIA Insured | 1/07 at 101 |
| 3,500 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twentieth Series 2000, 5.500%, 10/15/35 (Alternative Minimum Tax) - MBIA Insured | 10/07 at 101 |
| 5,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, 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 *** - 25.7% (17.7% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 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 |
|-------|---|-------------|

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

U.S. GUARANTEED *** (continued)

| | | |
|----------|---|-------------|
| \$ 1,000 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2003, 5.250%, 1/01/18 (Pre-refunded to 1/01/13) - MBIA Insured | 1/13 at 100 |
|----------|---|-------------|

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| | | |
|-------|--|--------------|
| 50 | Essex County Improvement Authority, New Jersey, General Obligation Guaranteed Lease Revenue Bonds, County Correctional Facility Project, Series 2000, 6.000%, 10/01/25 (Pre-refunded to 10/01/10) - FGIC Insured | 10/10 at 100 |
| 2,400 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2001A, 5.000%, 6/15/21 (Pre-refunded to 6/15/11) - AMBAC Insured | 6/11 at 100 |
| 1,500 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2002C, 5.000%, 6/15/15 (Pre-refunded to 6/15/12) - MBIA Insured | 6/12 at 100 |
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2003F, 5.250%, 6/15/21 (Pre-refunded to 6/15/13) - FGIC Insured | 6/13 at 100 |
| 900 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2004G, 5.000%, 9/01/17 (Pre-refunded to 9/01/13) - MBIA Insured | 9/13 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 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C: | |
| 1,000 | 5.500%, 6/15/17 (Pre-refunded to 6/15/13) | 6/13 at 100 |
| 1,000 | 5.500%, 6/15/18 (Pre-refunded to 6/15/13) | 6/13 at 100 |
| 550 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 | No Opt. C |
| | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001: | |
| 2,150 | 5.250%, 7/01/27 (Pre-refunded to 7/01/11) - FSA Insured | 7/11 at 100 |
| 1,230 | 5.125%, 7/01/30 (Pre-refunded to 7/01/11) - FSA Insured | 7/11 at 100 |
| 4,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| ----- | | |
| | UTILITIES - 2.6% (1.8% OF TOTAL INVESTMENTS) | |
| 1,815 | 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) | 12/05 at 100 |
| 750 | 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 |
| ----- | | |
| | WATER AND SEWER - 21.8% (15.0% OF TOTAL INVESTMENTS) | |
| 4,635 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1997B, 5.375%, 5/01/32 (Alternative Minimum Tax) - | 5/08 at 102 |

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| | | | |
|------------|--|---|-------------|
| | | FGIC Insured | |
| 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 |
| 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 Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - MBIA Insured | No Opt. C |
| ----- | | | |
| \$ 147,375 | | Total Long-Term Investments (cost \$140,527,062) - 145.6% | |
| ===== | | | |
| | | Other Assets Less Liabilities - 1.2% | |
| ----- | | | |
| | | Preferred Shares, at Liquidation Value - (46.8)% | |
| ----- | | | |
| | | 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 unless otherwise noted.

* 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.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)
Portfolio of
INVESTMENTS June 30, 2005

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

CONSUMER DISCRETIONARY - 0.3% (0.2% OF TOTAL INVESTMENTS)

Middlesex County Improvement Authority, New Jersey, Senior

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| | | | |
|----|----|--|-------------|
| | | Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | |
| \$ | 90 | 5.000%, 1/01/32 | 1/15 at 100 |
| | 90 | 5.125%, 1/01/37 | 1/15 at 100 |

CONSUMER STAPLES - 5.8% (4.0% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|---|-------------|
| | 1,040 | 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 - 15.0% (10.2% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|--|--------------|
| | 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 - 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 - AMBAC Insured | 1/14 at 100 |
| | 200 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | 7/14 at 100 |
| | 875 | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/12 - MBIA Insured | No Opt. C |
| | 1,000 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19 | 2/09 at 101 |
| | 1,790 | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured | 12/12 at 100 |

ENERGY - 1.6% (1.1% OF TOTAL INVESTMENTS)

| | | | |
|--|-------|---|-------------|
| | 1,000 | Virgin Islands Government Refinery Facilities, Senior Secured | 1/13 at 100 |
|--|-------|---|-------------|

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Revenue Bonds, Hovensa LLC Coker Project, Series 2002,
6.500%, 7/01/21 (Alternative Minimum Tax)

FINANCIALS - 4.9% (3.4% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 600 | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties Limited Partnership Project, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax) | 11/08 at 101 |
| 1,450 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. C |
| 1,250 | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14 | 4/06 at 102 |

HEALTHCARE - 23.7% (16.2% OF TOTAL INVESTMENTS)

| | | |
|-----|---|-------------|
| 220 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34 | 8/14 at 100 |
|-----|---|-------------|

40

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

HEALTHCARE (continued)

| | | |
|----------|---|-------------|
| \$ 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Elizabeth Hospital Obligated Group, Series 1997, 6.000%, 7/01/27 | 7/07 at 102 |
| | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, 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 |
| 140 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31 | 7/11 at 100 |
| 1,150 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured | 1/12 at 100 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31 | 7/12 at 101 |
| 2,500 | New Jersey Health Care Facilities Financing Authority, | 7/12 at 100 |

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| | | |
|-------|---|--------------|
| | Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25 | |
| 1,250 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 | 7/12 at 100 |
| 500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33 | 7/13 at 100 |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31 | 7/10 at 100 |
| 510 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - FSA Insured | 7/09 at 101 |
| 1,100 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 12/05 at 102 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 3.4% (2.3% OF TOTAL INVESTMENTS) | |
| 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 |
| ----- | | |
| | LONG-TERM CARE - 7.6% (5.2% OF TOTAL INVESTMENTS) | |
| | 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 - 5.5% (3.7% OF TOTAL INVESTMENTS) | |
| 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 |
| 240 | New Jersey, General Obligation Bonds, Series 2005L, 5.250%, 7/15/16 - AMBAC Insured | No Opt. C |
| 385 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 - FSA Insured | 7/11 at 100 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 23.3% (15.9% OF TOTAL INVESTMENTS) | |
| 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 |

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| | | |
|-------|---|--------------|
| 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 |
| 750 | Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 - AMBAC Insured | 1/15 at 102 |
| 1,000 | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/12 - FSA Insured | No Opt. C |

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Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (continued)
Portfolio of INVESTMENTS June 30, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|---|------------------------|
| ----- | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| | 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, Series 1995, 5.900%, 3/01/15 - MBIA Insured | 3/06 at 102 |
| 350 | New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005N-1, 5.000%, 9/01/17 - AMBAC Insured | 9/15 at 100 |
| 1,500 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - MBIA Insured | 7/14 at 100 |
| 700 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 | 6/14 at 100 |
| 1,010 | New Jersey Economic Development Authority, School Facility Construction Bonds, Series 2005K, 5.250%, 12/15/14 - FGIC Insured | No Opt. C |
| 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 |
| 700 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.250%, 12/15/13 - FGIC Insured | No Opt. C |
| 1,180 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/13 - MBIA Insured | No Opt. C |

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505 Puerto Rico Public Finance Corporation, Commonwealth 2/12 at 100
 Appropriation Bonds, Series 2002E, 5.500%, 8/01/29

 TRANSPORTATION - 21.6% (14.8% OF TOTAL INVESTMENTS)

1,200 New Jersey Economic Development Authority, 11/10 at 100
 Special Facilities Revenue Bonds, Continental Airlines
 Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)

820 New Jersey Turnpike Authority, Revenue Bonds, Series 2005C, 1/15 at 100
 5.000%, 1/01/35 - FSA Insured

2,000 New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 7/13 at 100
 5.000%, 1/01/19 - FGIC Insured

675 New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, No Opt. C
 6.500%, 1/01/16

250 Newark Housing Authority, New Jersey, Port Authority 1/14 at 100
 Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 -
 MBIA Insured

2,000 Port Authority of New York and New Jersey, Consolidated 6/14 at 100
 Revenue Bonds, One Hundred Twenty-Seventh Series 2002,
 5.125%, 6/15/37 (Alternative Minimum Tax) -
 AMBAC Insured

3,000 Port Authority of New York and New Jersey, Consolidated 4/12 at 101
 Revenue Bonds, One Hundred Twenty-Fifth Series 2002,
 5.000%, 10/15/26 - FSA Insured

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 *** - 22.2% (15.2% OF TOTAL INVESTMENTS)

3,000 Puerto Rico, The Children's Trust Fund, Tobacco Settlement 7/10 at 100
 Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26
 (Pre-refunded to 7/01/10)

770 Delaware River and Bay Authority, Delaware and New Jersey, 1/13 at 100
 Revenue Bonds, Series 2003, 5.250%, 1/01/18
 (Pre-refunded to 1/01/13) - MBIA Insured

160 Essex County Improvement Authority, New Jersey, General 10/10 at 100
 Obligation Guaranteed Lease Revenue Bonds, County
 Correctional Facility Project, Series 2000, 6.000%, 10/01/25
 (Pre-refunded to 10/01/10) - FGIC Insured

1,000 New Jersey Economic Development Authority, School Facilities 6/12 at 100
 Construction Bonds, Series 2002C, 5.000%, 6/15/20
 (Pre-refunded to 6/15/12) - MBIA Insured

900 New Jersey Economic Development Authority, School 9/13 at 100
 Facilities Construction Bonds, Series 2004G, 5.000%, 9/01/17
 (Pre-refunded to 9/01/13) - MBIA Insured

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | U.S. GUARANTEED *** (continued) | |
| \$ 1,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/18 (Pre-refunded to 6/15/13) | 6/13 at 100 |
| 680 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2001B, 5.000%, 12/15/21 (Pre-refunded to 12/15/11) - MBIA Insured | 12/11 at 100 |
| 2,430 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 | No Opt. C |
| 2,500 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| 1,495 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded to 2/01/12) | 2/12 at 100 |
| ----- | | |
| | UTILITIES - 10.6% (7.3% OF TOTAL INVESTMENTS) | |
| 825 | 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) | 12/05 at 100 |
| 2,500 | Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - MBIA Insured | 10/09 at 101 |
| 750 | 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% (0.5% OF TOTAL INVESTMENTS) | |
| 500 | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured | 8/12 at 100 |
| ----- | | |
| \$ 95,630 | Total Long-Term Investments (cost \$97,580,078) - 146.3% | |
| ===== | | |
| | Other Assets Less Liabilities - 2.1% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (48.4)% | |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- * 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.
- N/R Investment is not rated.

See accompanying notes to financial statements.

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
 Portfolio of
 INVESTMENTS June 30, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 0.4% (0.2% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | 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 - 24.3% (16.3% OF TOTAL INVESTMENTS) | |
| 3,000 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32 | 3/12 at 100 |
| 975 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Robert Morris College, Series 1996A, 6.250%, 2/15/26 | 2/06 at 102 |
| 200 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert | No Opt. C |

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| | | |
|-------|--|--------------|
| | Morris College, Series 1998A, 6.000%, 5/01/28 | |
| 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 Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 - AMBAC Insured | 1/12 at 100 |
| 3,000 | Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29 | 11/10 at 101 |
| 1,315 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/18 - FGIC Insured | 8/13 at 100 |
| | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2005: | |
| 1,000 | 5.000%, 8/01/12 - MBIA Insured | No Opt. C |
| 1,240 | 5.000%, 8/01/13 - MBIA Insured | No Opt. C |
| 1,305 | 5.000%, 8/01/16 - MBIA Insured | 8/15 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 |
| | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, 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 |
| 3,450 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005A, 5.000%, 9/01/14 | No Opt. C |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, 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 | No Opt. C |

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Bonds, Series 2002, 5.250%, 8/15/12

Pennsylvania State University, General Revenue Bonds,
Series 2005:

| | | |
|-------|-----------------|-----------|
| 1,040 | 5.000%, 9/01/14 | No Opt. C |
| 1,560 | 5.000%, 9/01/15 | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|------------------------|
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS (continued) | | |
| \$ 6,000 | 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 |
| 1,000 | 5.250%, 4/01/20 | 4/13 at 100 |
| 105 | Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12 | 12/05 at 100 |
| ----- | | |
| HEALTHCARE - 9.8% (6.5% OF TOTAL INVESTMENTS) | | |
| 1,555 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | 4/15 at 100 |
| 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 |
| 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 |
| 2,360 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health Services, Series 2005B, 5.000%, 8/15/16 - FGIC Insured | 8/15 at 100 |
| 1,225 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 11/05 at 100 |
| 1,615 | Sayre Health Care Facility Authority, Pennsylvania, Revenue | 7/12 at 100 |

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Bonds, Latrobe Area Hospital, Series 2002A,
5.250%, 7/01/13 - AMBAC Insured

| | | |
|-------|---|--------------|
| 960 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 | 11/14 at 100 |
| 1,500 | 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 - 0.7% (0.5% OF TOTAL INVESTMENTS)

| | | |
|-----|--|-------------|
| 800 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102 |
| 960 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax) | 8/05 at 100 |

HOUSING/SINGLE FAMILY - 3.3% (2.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 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 |
| 2,140 | 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 - 4.3% (2.9% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 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 - 2.6% (1.7% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 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 |
|-------|--|--------------|

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Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)
Portfolio of INVESTMENTS June 30, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | LONG-TERM CARE (continued) | |
| \$ 3,225 | Montgomery County Higher Education and Health Authority, Pennsylvania, Mortgage Revenue Bonds, Waverly Heights Ltd., 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 |
| 230 | Philadelphia Authority for Industrial Development, Pennsylvania, Health Care Facilities Revenue Bonds, Paul's Run, Series 1998A, 5.875%, 5/15/28 | 5/08 at 102 |
| ----- | | |
| | MATERIALS - 0.7% (0.5% OF TOTAL INVESTMENTS) | |
| 1,750 | 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 - 25.5% (17.0% OF TOTAL INVESTMENTS) | |
| 4,000 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005C-57, 5.250%, 11/01/13 - FGIC Insured | No Opt. C |
| 1,800 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-53, 5.250%, 11/01/20 - FGIC Insured | 5/11 at 100 |
| 1,640 | Bensalem Township, Pennsylvania, General Obligation Bonds, Series 2004, 5.000%, 12/01/13 - FGIC Insured | No Opt. C |
| 1,200 | Butler County, Pennsylvania, General Obligation Bonds, Series 2004, 5.000%, 7/15/16 - FGIC Insured | 7/14 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 |
| 1,500 | Lehigh County, Pennsylvania, General Obligation Bonds, Series 2004, 5.000%, 11/15/10 - MBIA Insured | No Opt. C |
| 7,500 | Montgomery County, Pennsylvania General Obligation Bonds, Series 1999, 5.000%, 7/15/24 | 7/09 at 100 |
| 925 | Moon Area School District, Allegheny County, Pennsylvania, | No Opt. C |

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| | | |
|-------|--|--------------|
| | General Obligation Bonds, Series 2004, 5.250%, 11/15/12 - FSA Insured | |
| 1,000 | New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured | 3/10 at 100 |
| 1,025 | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/19 - FGIC Insured | 3/13 at 100 |
| 2,000 | Pennsylvania, General Obligation Bonds, First Series 2004, 5.250%, 2/01/10 - MBIA Insured | No Opt. C |
| 4,000 | Pennsylvania, General Obligation Bonds, Third Series 2004, 5.000%, 9/01/12 | No Opt. C |
| | Pennsylvania, General Obligation Refunding Bonds, Second Series 2002: | |
| 4,000 | 5.000%, 10/01/11 - FGIC Insured | No Opt. C |
| 1,620 | 5.250%, 10/01/14 - FGIC Insured | No Opt. C |
| | 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 |
| 2,725 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2005A, 5.000%, 9/01/11 - MBIA Insured | No Opt. C |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005A, 5.000%, 9/01/10 - FGIC Insured | No Opt. C |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 - FSA Insured | No Opt. C |
| 3,390 | Pocono Mountain School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 2/15/15 - FGIC Insured | 2/13 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, 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 |

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

TAX OBLIGATION/GENERAL (continued)

| | | | |
|----|-------|--|-------------|
| \$ | 4,020 | Upper Merion Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 2/15/19 | 2/13 at 100 |
|----|-------|--|-------------|

TAX OBLIGATION/LIMITED - 23.0% (15.4% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 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 |
|-------|---|--------------|

| | | |
|-------|--|-------------|
| | 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 |
| 3,500 | 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 |
|-------|--|-----------|

| | | |
|-------|--|-------------|
| 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 Counties Public Auditorium Authority, Pennsylvania, Sales Tax Revenue Bonds, Regional Asset District, 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 |
|-------|--|-------------|

| | | |
|-------|--|-------------|
| 1,800 | Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A, 5.250%, 3/01/16 - FGIC Insured | 3/09 at 101 |
|-------|--|-------------|

TRANSPORTATION - 8.6% (5.7% OF TOTAL INVESTMENTS)

| | | |
|-----|---|-------------|
| 630 | Delaware River Joint Toll Bridge Commission, Pennsylvania | 7/13 at 100 |
|-----|---|-------------|

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and New Jersey, Revenue Bonds, Series 2003,
5.250%, 7/01/17

| | | |
|-------|---|--------------|
| 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, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 (Alternative Minimum Tax) - ACA Insured | 6/12 at 102 |
| 2,200 | Pennsylvania Turnpike Commission, 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 *** - 18.2% (12.2% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 3,550 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded to 5/01/11) - FGIC Insured | 5/11 at 100 |
| 1,320 | Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000C-53, 5.250%, 11/01/20 (Pre-refunded to 5/01/11) - FGIC Insured | 5/11 at 100 |
| 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 |

Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (continued)
Portfolio of INVESTMENTS June 30, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | U.S. GUARANTEED *** (continued) | |
| \$ 830 | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded to 7/01/13) | 7/13 at 100 |
| 6,275 | Hempfield Area School District, Westmoreland County, | 2/12 at 100 |

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| | | |
|-------|--|--------------|
| | Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded to 2/15/12) - FGIC Insured | |
| 1,450 | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999A, 5.875%, 11/01/29 (Pre-refunded to 11/01/06) - AMBAC Insured | 11/06 at 100 |
| 1,000 | Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/15 (Pre-refunded to 9/15/11) | 9/11 at 101 |
| 760 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured | No Opt. C |
| 3,400 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded to 8/01/12) - FGIC Insured | 8/12 at 100 |
| 6,100 | Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded to 9/15/11) - FGIC Insured | 9/11 at 100 |
| 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 |
| | Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A: | |
| 1,700 | 5.250%, 4/01/19 (Pre-refunded to 4/01/14) - MBIA Insured | 4/14 at 100 |
| 2,050 | 5.250%, 4/01/20 (Pre-refunded to 4/01/14) -MBIA Insured | 4/14 at 100 |
| ----- | | |
| | UTILITIES - 10.9% (7.3% OF TOTAL INVESTMENTS) | |
| 1,250 | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company Project, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured | No Opt. C |
| 1,820 | Beaver Falls Municipal Authority, Pennsylvania, Water and Hydroelectric Revenue Bonds, Series 2002A, 5.000%, 6/01/12 - AMBAC Insured | No Opt. C |
| 2,320 | 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, Series 1995A, | 8/05 at 102 |

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6.150%, 8/01/29 (Pre-refunded to 8/01/05) - MBIA Insured (a)

| | | |
|-------|---|-------------|
| 2,430 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured (a) | 2/15 at 100 |
| 3,500 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montgomery County Montenay 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 |
| 700 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured | 9/14 at 100 |
| 680 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/13 - AGC Insured | No Opt. C |
| 3,500 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Sixteenth Series 1999, 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | WATER AND SEWER - 17.3% (11.6% OF TOTAL INVESTMENTS) | |
| \$ 2,205 | Bethlehem Authority, Northhampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured | 11/14 at 100 |
| 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 |
| | Bucks County Water and Sewerage Authority, Pennsylvania, Sewerage System Revenue Bonds, Neshaminy Interceptor Project, Series 2004: | |
| 655 | 5.250%, 6/01/14 - FSA Insured | No Opt. C |
| 530 | 5.250%, 6/01/15 - FSA Insured | No Opt. C |
| 5,000 | Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 (Alternative Minimum Tax) - AMBAC Insured | 10/12 at 100 |
| | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001A: | |

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| | | |
|------------|--|--------------|
| 5,325 | 5.100%, 5/01/20 - FGIC Insured | 11/11 at 100 |
| 1,465 | 5.100%, 5/01/21 - FGIC Insured | 11/11 at 100 |
| 1,400 | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 - MBIA Insured | 5/14 at 100 |
| 5,000 | Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 - MBIA Insured | 12/11 at 100 |
| 2,000 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured | 7/14 at 100 |
| 1,540 | Hempfield Township Municipal Authority, Westmoreland County, Pennsylvania, Guaranteed Sewerage Revenue Bonds, Series 2005, 5.000%, 9/01/15 - FSA Insured | No Opt. C |
| 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 |
| | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: | |
| 5,525 | 5.375%, 11/01/20 - FGIC Insured | 11/12 at 100 |
| 5,000 | 5.000%, 11/01/31 - FGIC Insured | 11/12 at 100 |
| 2,150 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured | 7/15 at 100 |
| ----- | | |
| \$ 353,645 | Total Long-Term Investments (cost \$359,713,911) - 149.6% | |
| ===== | | |
| | Other Assets Less Liabilities - 1.9% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (51.5)% | |
| ----- | | |
| | 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 unless otherwise noted.

* 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.

- (a) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

See accompanying notes to financial statements.

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)
 Portfolio of
 INVESTMENTS June 30, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 17.4% (11.6% OF TOTAL INVESTMENTS) | |
| \$ 1,245 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 - FGIC Insured | 3/14 at 100 |
| 900 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Robert Morris College, Series 1996A, 6.250%, 2/15/26 | 2/06 at 102 |
| 200 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. C |
| 1,045 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Thiel College, Series 1999A, 5.375%, 11/15/29 - ACA Insured | 5/09 at 102 |
| 3,000 | Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27 | 10/08 at 102 |
| | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003: | |
| 1,705 | 5.250%, 8/01/19 - FGIC Insured | 8/13 at 100 |
| 1,350 | 5.250%, 8/01/20 - FGIC Insured | 8/13 at 100 |
| 1,000 | 5.250%, 8/01/21 - FGIC Insured | 8/13 at 100 |
| 3,060 | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 2004, 5.000%, 11/01/24 - AMBAC Insured | 11/14 at 100 |
| 2,500 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/25 - MBIA Insured | 8/15 at 100 |

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| | | |
|-------|--|--------------|
| 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, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured | 6/12 at 100 |
| 5,750 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 | 1/13 at 100 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Sciences, Series 2005A, 4.750%, 11/01/33 - XLCA Insured | 5/15 at 100 |
| 1,310 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 - RAAI Insured | 7/13 at 100 |
| | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County Community College Project, Series 2005: | |
| 1,545 | 5.000%, 5/01/18 - AMBAC Insured | 5/15 at 100 |
| 1,625 | 5.000%, 5/01/19 - AMBAC Insured | 11/05 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 |
| 270 | Wilkes-Barre General Municipal Authority, Pennsylvania, College Revenue Refunding Bonds, College of Misericordia, Series 1992B, 7.750%, 12/01/12 | 12/05 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | HEALTHCARE - 19.0% (12.6% OF TOTAL INVESTMENTS) | |
| \$ 1,455 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | 4/15 at 100 |
| 8,500 | Allegheny County Hospital Development Authority, | 5/06 at 102 |

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| | | |
|--------|--|--------------|
| | Pennsylvania, Revenue Bonds, South Hills Health System, Series 1996A, 5.875%, 5/01/26 - MBIA Insured | |
| 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 |
| 1,765 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health Services, Series 2005B, 5.000%, 8/15/16 - FGIC Insured | 8/15 at 100 |
| | 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 |
| | 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 |
| 1,015 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 | 11/14 at 100 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 3.0% (2.0% OF TOTAL INVESTMENTS) | |
| 4,345 | Bucks County Redevelopment Authority, Pennsylvania, Section 8 Assisted Second Lien Multifamily Mortgage Revenue Bonds, Country Commons Apartments, Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax) | 8/05 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) | 4/12 at 100 |
| 740 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102 |

| HOUSING/SINGLE FAMILY - 3.2% (2.1% OF TOTAL INVESTMENTS) | | |
|--|---|--------------|
| 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 |
| 1,365 | 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 |
| 555 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1998-62A, 5.500%, 10/01/22 (Alternative Minimum Tax) | 6/08 at 101 |
| 845 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A: 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 |

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)
Portfolio of INVESTMENTS June 30, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|---|------------------------|
| <hr/> | | |
| INDUSTRIALS - 3.0% (2.0% OF TOTAL INVESTMENTS) | | |
| \$ 2,000 | New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax) | 10/05 at 101 |
| 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 |
| 2,750 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured | 7/12 at 101 |
| <hr/> | | |
| LONG-TERM CARE - 4.3% (2.8% OF TOTAL INVESTMENTS) | | |
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, | 12/12 at 100 |

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| | | |
|-------|---|--------------|
| | 5.000%, 12/01/22 - RAAI Insured | |
| 1,835 | Dormitory Authority of the State of New York, Insured Revenue Bonds, NYSARC Inc., Series 2005A, 5.000%, 7/01/34 (DD, settling 7/1/05) - FSA Insured | 7/15 at 100 |
| 1,230 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28 | 6/08 at 100 |
| | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000: | |
| 1,000 | 6.150%, 12/01/20 - RAAI Insured | 8/05 at 100 |
| 2,000 | 5.900%, 12/01/30 - RAAI Insured | 12/10 at 100 |
| | 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 - 2.2% (1.6% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 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 - 32.1% (21.4% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 3,695 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005C-57, 5.250%, 11/01/13 - FGIC Insured | No Opt. C |
| 1,200 | Butler County, Pennsylvania, General Obligation Bonds, Series 2004, 5.000%, 7/15/16 - 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 |
| 3,325 | Cumberland Valley School District, Cumberland County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 11/15/16 (WI, settling 7/15/05) - FSA Insured | 11/15 at 100 |
| | 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 |
| 1,500 | Lehigh County, Pennsylvania, General Obligation Bonds, Series 2004, 5.000%, 11/15/10 - MBIA Insured | No Opt. C |
| 2,080 | Meadville, Crawford County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 10/01/25 - XLCA Insured | 10/15 at 100 |

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| | | |
|-------|---|-------------|
| 985 | Moon Area School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2004, 5.250%, 11/15/12 - FSA Insured | No Opt. C |
| 1,000 | New Castle Area School District, Lawrence County, Pennsylvania, General Obligation Bonds, Series 2000, 5.600%, 3/01/25 - MBIA Insured | 3/10 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|---|------------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL (continued) | | |
| | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003: | |
| \$ 1,000 | 5.000%, 9/01/19 - FGIC Insured | 3/13 at 100 |
| 1,000 | 5.000%, 9/01/20 - FGIC Insured | 3/13 at 100 |
| 1,735 | 5.000%, 9/01/21 - FGIC Insured | 3/13 at 100 |
| 2,000 | 5.000%, 9/01/22 - FGIC Insured | 3/13 at 100 |
| 2,270 | 5.000%, 9/01/23 - FGIC Insured | 3/13 at 100 |
| 2,600 | 5.000%, 9/01/24 - FGIC Insured | 3/13 at 100 |
| 3,500 | Pennsylvania, General Obligation Refunding Bonds, Second Series 2003, 5.000%, 7/01/11 - MBIA Insured | No Opt. C |
| 4,250 | Pennsylvania, General Obligation Bonds, Third Series 2004, 5.000%, 9/01/12 | No Opt. C |
| | Pennsylvania, General Obligation Refunding Bonds, Second Series 2002: | |
| 3,500 | 5.000%, 10/01/11 - FGIC Insured | No Opt. C |
| 1,600 | 5.250%, 10/01/14 - FGIC Insured | No Opt. C |
| | 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 |
| 3,045 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005A, 5.000%, 9/01/10 - FGIC 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 |
| 3,300 | Pocono Mountain School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 2/15/15 - FGIC Insured | 2/13 at 100 |
| | State Public School Building Authority, Berkes County, | |

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| | | | |
|-------|--|--|--------------|
| | 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 |
| | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003: | | |
| 1,000 | 5.250%, 11/01/21 - FGIC Insured | | 11/13 at 100 |
| 490 | 5.250%, 11/01/22 - FGIC Insured | | 11/13 at 100 |
| 2,550 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003, 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 |
| 2,005 | Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005C, 5.000%, 9/01/15 (WI, settling 7/20/05) - FSA Insured | | No Opt. C |

TAX OBLIGATION/LIMITED - 10.6% (7.1% OF TOTAL INVESTMENTS)

| | | | |
|-------|---|--|--------------|
| 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 |
| 1,500 | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured | | 1/15 at 100 |
| | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A: | | |
| 1,000 | 5.250%, 12/01/15 - MBIA Insured | | 12/13 at 100 |
| 2,400 | 5.250%, 12/01/17 - MBIA Insured | | 12/13 at 100 |
| 2,000 | 5.250%, 12/01/18 - MBIA Insured | | 12/13 at 100 |
| 7,015 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - FSA Insured | | 11/13 at 100 |

Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)
Portfolio of INVESTMENTS June 30, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| <hr/> | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 2,405 | Puerto Rico, Highway Revenue Bonds, Highway and | No Opt. C |

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| | | |
|-------|--|-------------|
| | Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured | |
| 1,000 | Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A, 5.250%, 3/01/16 - 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 - 15.9% (10.6% OF TOTAL INVESTMENTS)

| | | |
|--------|---|--------------|
| 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 |
| 650 | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, 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, Series 2002, 5.875%, 6/01/33 (Alternative Minimum Tax) - ACA Insured | 6/12 at 102 |
| 3,575 | Pennsylvania Turnpike Commission, 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 |
| 6,700 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured | 1/13 at 100 |

U.S. GUARANTEED *** - 7.6% (5.1% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| | 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 |
| 850 | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded to 7/01/13) | 7/13 at 100 |

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| | | |
|-------|--|--------------|
| 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 |
| 1,225 | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993: | No Opt. C |
| 1,000 | 6.500%, 12/01/11 | No Opt. C |
| 3,740 | 6.650%, 12/01/19 | No Opt. C |
| 865 | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/22 (Pre-refunded to 11/01/13) - FGIC Insured | 11/13 at 100 |
| 1,650 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 | No Opt. C |
| 1,000 | Wilkes-Barre Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003A, 5.250%, 4/01/19 (Pre-refunded to 4/01/14) - MBIA Insured | 4/14 at 100 |

UTILITIES - 15.9% (10.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 1,125 | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company Project, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured | No Opt. C |
| 8,000 | Beaver County Industrial Development Authority, Pennsylvania, Exempt Facilities Revenue Bonds, Shippingport Project, Series 1998A, 5.375%, 6/01/28 (Alternative Minimum Tax) - AMBAC Insured | 6/08 at 102 |

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

UTILITIES (continued)

| | | |
|----------|--|-------------|
| \$ 3,150 | 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, Series 1997A, 5.950%, 5/01/27 (Alternative Minimum Tax) - AMBAC Insured | 5/07 at 102 |

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| | | |
|-------|---|-------------|
| 2,000 | Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power LLC, Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax) | 6/12 at 101 |
| 2,150 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured (a) | 2/15 at 100 |
| 1,530 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montgomery County Montenay 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 |
| 700 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured | 9/14 at 100 |
| 745 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/13 - AGC Insured | No Opt. C |
| 2,240 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Sixteenth Series 1999, 5.500%, 7/01/13 - FSA Insured | 7/09 at 101 |

WATER AND SEWER - 15.0% (10.0% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 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 |
| 2,500 | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured | 11/14 at 100 |
| 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 |
| | Bucks County Water and Sewerage Authority, Pennsylvania, Sewerage System Revenue Bonds, Neshaminy Interceptor Project, Series 2004: | |
| 605 | 5.250%, 6/01/14 - FSA Insured | No Opt. C |
| 485 | 5.250%, 6/01/15 - FSA Insured | No Opt. C |

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| | | |
|-------|--|--------------|
| 1,615 | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/23 - MBIA Insured | 5/14 at 100 |
| 2,000 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured | 7/14 at 100 |
| 1,315 | Lancaster Area Sewer Authority, Pennsylvania, Sewer Revenue Bonds, Series 2004, 5.000%, 4/01/21 - MBIA Insured | 4/14 at 100 |
| 3,870 | Lancaster Area Sewer Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005, 5.000%, 4/01/17 - FGIC Insured | 4/15 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 |
| 2,730 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1995, 6.250%, 8/01/10 - MBIA Insured | No Opt. C |

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY) (continued)
Portfolio of INVESTMENTS June 30, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | WATER AND SEWER (continued) | |
| \$ 2,000 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - FSA Insured | 7/15 at 100 |
| 2,000 | Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 - FSA Insured | 12/14 at 100 |
| ----- | | |
| \$ 339,710 | Total Long-Term Investments (cost \$340,216,802) - 149.2% | |
| ===== | | |
| | SHORT-TERM INVESTMENTS - 0.7% (0.5% OF TOTAL INVESTMENTS) | |
| 400 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Variable Rate Demand Obligations, Series 1999B, 2.260%, 7/01/29 - MBIA Insured+ | |
| 1,370 | South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Health System South Fork Hospital, Variable Rate Demand Obligations, Series 1998A, 2.260%, 7/01/28 - MBIA Insured+ | |

| | | |
|-------|-------|--|
| \$ | 1,770 | Total Short-Term Investments (cost \$1,770,000) |
| ===== | | |
| | | Total Investments (cost \$341,986,802) - 149.9% |
| ----- | | |
| | | Other Assets Less Liabilities - (1.2)% |
| ----- | | |
| | | Preferred Shares, at Liquidation Value - (48.7)% |
| ----- | | |
| | | Net Assets Applicable to Common Shares - 100% |
| ===== | | |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- * 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.
- (a) The issuer has received a preliminary adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.
- (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 in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index. See accompanying notes to financial statements.

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| AMOUNT (000) | DESCRIPTION(1) | PROVISIO |
|--------------|---|--------------|
| ----- | | |
| | CONSUMER STAPLES - 2.2% (1.5% OF TOTAL INVESTMENTS) | |
| \$ 1,000 | 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 - 29.0% (19.9% OF TOTAL INVESTMENTS) | |
| 125 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Robert Morris College, Series 1996A, 6.250%, 2/15/26 | 2/06 at 102 |
| 100 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. C |
| 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 |
| 700 | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25 | 10/15 at 102 |
| 1,000 | 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 |
| 1,000 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 - MBIA Insured | 8/15 at 100 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, 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 - 17.6% (12.2% OF TOTAL INVESTMENTS) | | |
|---|--|--------------|
| 260 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | 4/15 at 100 |
| 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 |
| 465 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health Services, Series 2005B, 5.000%, 8/15/16 - FGIC Insured | 8/15 at 100 |
| 40 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23 | 11/05 at 100 |
| 170 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 | 11/14 at 100 |

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued)
Portfolio of INVESTMENTS June 30, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| <hr/> | | |
| HEALTHCARE (continued) | | |
| \$ 1,000 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17 | 6/12 at 101 |
| 750 | 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 |

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HOUSING/MULTIFAMILY - 0.2% (0.2% OF TOTAL INVESTMENTS)

| | | |
|-----|---|-------------|
| 100 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102 |
|-----|---|-------------|

HOUSING/SINGLE FAMILY - 3.5% (2.4% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,795 | Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1998DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax) | 11/08 at 102 |
|-------|--|--------------|

INDUSTRIALS - 6.7% (4.6% OF TOTAL INVESTMENTS)

| | | |
|-------|--|-------------|
| 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 |

LONG-TERM CARE - 13.1% (9.0% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,000 | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 | 1/13 at 101 |
| 2,100 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Willow Valley Retirement Communities Project, Series 2001, 5.875%, 6/01/31 | 12/11 at 100 |
| 285 | Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26 | 12/14 at 100 |
| 240 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/14 | 6/08 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 - 3.1% (2.1% OF TOTAL INVESTMENTS)

| | | |
|-----|--|-----------|
| 750 | Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11) | No Opt. C |
|-----|--|-----------|

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| | | |
|---|--|--------------|
| 750 | 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 - 28.3% (19.5% OF TOTAL INVESTMENTS) | | |
| 1,000 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005C-57, 5.250%, 11/01/13 - FGIC Insured | No Opt. C |
| 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 |
| 595 | Lehigh County, Pennsylvania, General Obligation Bonds, Series 2004, 5.000%, 11/15/10 - 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 |
| 250 | Moon Area School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2004, 5.250%, 11/15/13 - FSA Insured | No Opt. C |
| 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 |
| 750 | Pennsylvania, General Obligation Bonds, Third Series 2004, 5.000%, 9/01/12 | No Opt. C |
| 2,000 | Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/13 | 9/11 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|---|------------------------|
| ----- | | |
| TAX OBLIGATION/GENERAL (continued) | | |
| \$ 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - FSA Insured | No Opt. C |
| 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 |
| ----- | | |

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TAX OBLIGATION/LIMITED - 9.9% (6.8% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,000 | Allegheny County Redevelopment Authority, Pennsylvania, Redevelopment Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23 | No Opt. C |
| 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 |
| 250 | Southeastern Transportation Authority, Pennsylvania, Special Revenue Bonds, Series 1999A, 5.250%, 3/01/16 - FGIC Insured | 3/09 at 101 |

 TRANSPORTATION - 10.1% (7.0% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 130 | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, 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, 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 |

 U.S. GUARANTEED *** - 6.4% (4.4% OF TOTAL INVESTMENTS)

| | | |
|-------|---|-------------|
| 170 | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded to 7/01/13) | 7/13 at 100 |
| 185 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - MBIA Insured | No Opt. C |
| 2,500 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded to 8/01/12) - FGIC Insured | 8/12 at 100 |
| 100 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Refunding Bonds, Jeanes Hospital, Series 1997, 5.875%, 7/01/17 | 7/07 at 102 |

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(Pre-refunded to 7/01/07)

| UTILITIES - 12.7% (8.8% OF TOTAL INVESTMENTS) | | |
|---|---|--------------|
| 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, Montgomery County Montenay Project, Series 2002A, 5.000%, 11/01/10 - MBIA Insured | No Opt. C |
| 285 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax) | 12/09 at 103 |
| | 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 |
| 140 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - FSA Insured | 9/14 at 100 |
| 135 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Eighteenth Series 2004, 5.000%, 8/01/13 - AGC Insured | No Opt. C |

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM) (continued)
Portfolio of INVESTMENTS June 30, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--|--|------------------------|
| <hr/> | | |
| WATER AND SEWER - 2.3% (1.6% OF TOTAL INVESTMENTS) | | |
| \$ 500 | Bethlehem Authority, Northhampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - FSA Insured | 11/14 at 100 |
| 600 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - FSA Insured | 7/14 at 100 |
| <hr/> | | |
| \$ 70,205 | Total Long-Term Investments (cost \$71,402,402) - 145.1% | |
| <hr/> | | |
| Other Assets Less Liabilities - 2.3% | | |
| <hr/> | | |
| Preferred Shares, at Liquidation Value - (47.4)% | | |
| <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 unless otherwise noted.
 - * 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.

See accompanying notes to financial statements.

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)
 Portfolio of
 INVESTMENTS June 30, 2005

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 22.6% (15.5% OF TOTAL INVESTMENTS) | |
| \$ 700 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.450%, 3/01/27 | No Opt. C |
| 1,000 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. C |
| 800 | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25 (DD, settling 7/1/05) | 10/15 at 102 |
| 325 | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31 | 10/11 at 100 |
| 1,435 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 - FGIC Insured | 8/13 at 100 |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 - MBIA Insured | 7/11 at 101 |

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| | | |
|-------|--|-------------|
| 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 - 12.8% (8.8% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 295 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | 4/15 at 100 |
| | 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 |
| 20 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 | 1/11 at 101 |
| 465 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health Services, Series 2005B, 5.000%, 8/15/16 - FGIC Insured | 8/15 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 | 11/05 at 100 |
| 225 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 | 11/14 at 100 |
| 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 |

HOUSING/MULTIFAMILY - 0.2% (0.2% OF TOTAL INVESTMENTS)

| | | |
|-----|--|-------------|
| 120 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, | 5/15 at 102 |
|-----|--|-------------|

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Series 2005A, 5.625%, 7/01/35

INDUSTRIALS - 5.7% (3.9% OF TOTAL INVESTMENTS)

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

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Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) (continued)
Portfolio of INVESTMENTS June 30, 2005

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

LONG-TERM CARE - 4.9% (3.3% OF TOTAL INVESTMENTS)

| | | |
|----------|---|--------------|
| \$ 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 |
| 285 | Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26 | 12/14 at 100 |
| 260 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/14 | 6/08 at 100 |

MATERIALS - 3.2% (2.3% OF TOTAL INVESTMENTS)

| | | |
|-------|---|--------------|
| 1,000 | Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11) | No Opt. C |
| 750 | 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 - 16.7% (11.4% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 500 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005C-57, 5.250%, 11/01/13 - FGIC Insured | No Opt. C |
| 1,740 | Butler County, Pennsylvania, Butler Area School District, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 - | 10/12 at 100 |

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| | | |
|-------|--|--------------|
| | FGIC Insured | |
| | Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Refunding Bonds, Series 2002: | |
| 725 | 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 |
| 275 | Moon Area School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2004, 5.250%, 11/15/13 - FSA Insured | No Opt. C |

TAX OBLIGATION/LIMITED - 37.2% (25.5% OF TOTAL INVESTMENTS)

| | | |
|-------|--|--------------|
| 1,000 | Allegheny County Redevelopment Authority, Pennsylvania, Redevelopment Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23 | No Opt. C |
| 4,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 | No Opt. C |
| 2,000 | Grove City Area Hospital Authority, Mercer County, Pennsylvania, Revenue Bonds, County Guaranteed, Woodland Place Project, Series 2002, 5.400%, 3/01/31 - FGIC Insured | 3/12 at 100 |
| 4,000 | Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 - MBIA Insured | 9/11 at 100 |
| 1,000 | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.250%, 12/01/15 - MBIA Insured | 12/13 at 100 |
| 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 |
| 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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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | TRANSPORTATION - 3.8% (2.7% OF TOTAL INVESTMENTS) | |
| \$ 130 | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, 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, 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 |
| ----- | | |
| | U.S. GUARANTEED *** - 19.7% (13.5% OF TOTAL INVESTMENTS) | |
| 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 |
| 170 | Delaware River Joint Toll Bridge Commission, Pennsylvania and New Jersey, Revenue Bonds, Series 2003, 5.250%, 7/01/17 (Pre-refunded to 7/01/13) | 7/13 at 100 |
| 3,000 | Pennsylvania, General Obligation Bonds, Second Series 2001, 5.000%, 9/15/15 (Pre-refunded to 9/15/11) | 9/11 at 101 |
| 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 |
| 3,170 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded to 8/01/12) - FGIC Insured | 8/12 at 100 |
| ----- | | |
| | UTILITIES - 9.5% (6.5% OF TOTAL INVESTMENTS) | |
| 2,135 | Montgomery County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Montgomery County Montenay Project, Series 2002A, 5.000%, 11/01/10 - MBIA Insured | No Opt. C |
| 315 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax) | 12/09 at 103 |
| 2,420 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 - FSA Insured | 8/13 at 100 |
| 145 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, | 9/14 at 100 |

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General Ordinance, Fifth Series 2004A-1,
5.000%, 9/01/26 - FSA Insured

160 Philadelphia Gas Works, Pennsylvania, Revenue Bonds,
Eighteenth Series 2004, 5.000%, 8/01/13 - AGC Insured

No Opt. C

WATER AND SEWER - 9.3% (6.4% OF TOTAL INVESTMENTS)

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

600 Harrisburg Authority, Dauphin County, Pennsylvania,
Water Revenue Refunding Bonds, Series 2004,
5.000%, 7/15/22 - FSA Insured

7/14 at 100

\$ 79,195 Total Long-Term Investments (cost \$79,891,662) - 145.6%
=====

Other Assets Less Liabilities - 2.6%

Preferred Shares, at Liquidation Value - (48.2)%

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
unless otherwise noted.

* 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.

See accompanying notes to financial statements.

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| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) |
|---|--|--|
| ASSETS | | |
| Investments, at market value (cost \$454,429,495, \$267,245,699, \$140,527,062, and \$97,580,078, respectively) | \$480,760,686 | \$283,909,402 |
| Cash | 5,762,596 | 2,305,185 |
| Receivables: | | |
| Interest | 6,622,804 | 4,083,333 |
| Investments sold | 550,000 | 640,000 |
| Other assets | 26,111 | 17,650 |
| Total assets | 493,722,197 | 290,955,570 |
| LIABILITIES | | |
| Cash overdraft | -- | -- |
| Payables: | | |
| Investments purchased | 12,241,171 | 5,912,620 |
| Forward swaps closed | -- | -- |
| Accrued expenses: | | |
| Management fees | 246,504 | 147,572 |
| Other | 112,357 | 94,996 |
| Preferred share dividends payable | 39,537 | 18,072 |
| Total liabilities | 12,639,569 | 6,173,260 |
| Preferred shares, at liquidation value | 162,000,000 | 91,600,000 |
| Net assets applicable to Common shares | \$319,082,628 | \$193,182,310 |
| Common shares outstanding | 20,444,580 | 12,039,329 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.61 | \$ 16.05 |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| Common shares, \$.01 par value per share | \$ 204,446 | \$ 120,393 |
| Paid-in surplus | 288,419,461 | 171,866,559 |
| Undistributed (Over-distribution of) net investment income | 934,719 | 1,224,771 |
| Accumulated net realized gain from investments and forward swaps | 3,192,811 | 3,306,884 |
| Net unrealized appreciation of investments | 26,331,191 | 16,663,703 |
| Net assets applicable to Common shares | \$319,082,628 | \$193,182,310 |
| 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 \$359,713,911, \$341,986,802, \$71,402,402, and \$79,891,662, respectively) | \$383,426,749 | \$363,357,837 |
| Cash | 243,440 | 716,267 |
| Receivables: | | |
| Interest | 4,997,397 | 4,495,996 |
| Investments sold | -- | 80,000 |
| Other assets | 27,930 | 23,437 |
| Total assets | 388,695,516 | 368,673,537 |
| LIABILITIES | | |
| Cash overdraft | -- | -- |
| Payables: | | |
| Investments purchased | -- | 7,853,181 |
| Forward swaps closed | -- | -- |
| Accrued expenses: | | |
| Management fees | 199,913 | 185,693 |
| Other | 98,826 | 124,042 |
| Preferred share dividends payable | 31,932 | 37,468 |
| Total liabilities | 330,671 | 8,200,384 |
| Preferred shares, at liquidation value | 132,000,000 | 118,100,000 |
| Net assets applicable to Common shares | \$256,364,845 | \$242,373,153 |
| Common shares outstanding | 16,301,498 | 15,817,596 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.73 | \$ 15.32 |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | | |
| Common shares, \$.01 par value per share | \$ 163,015 | \$ 158,176 |
| Paid-in surplus | 230,742,390 | 216,385,838 |
| Undistributed (Over-distribution of) net investment income | (246,293) | 759,544 |
| Accumulated net realized gain from investments and forward swaps | 1,992,895 | 3,698,560 |
| Net unrealized appreciation of investments | 23,712,838 | 21,371,035 |
| Net assets applicable to Common shares | \$256,364,845 | \$242,373,153 |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |

See accompanying notes to financial statements.

Statement of
OPERATIONS Year Ended June 30, 2005

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) |
|--|--|--|
| ----- | | |
| INVESTMENT INCOME | \$23,224,883 | \$13,549,712 |
| ----- | | |
| EXPENSES | | |
| Management fees | 2,979,532 | 1,792,913 |
| Preferred shares - auction fees | 405,000 | 229,000 |
| Preferred shares - dividend disbursing agent fees | 30,000 | 30,000 |
| Shareholders' servicing agent fees and expenses | 49,438 | 29,524 |
| Custodian's fees and expenses | 102,615 | 65,715 |
| Directors'/Trustees' fees and expenses | 10,360 | 6,113 |
| Professional fees | 27,321 | 19,596 |
| Shareholders' reports - printing and mailing expenses | 46,491 | 23,240 |
| Stock exchange listing fees | 11,035 | 10,689 |
| Investor relations expense | 62,948 | 32,537 |
| Other expenses | 41,897 | 18,896 |
| ----- | | |
| Total expenses before custodian fee credit and expense reimbursement | 3,766,637 | 2,258,223 |
| Custodian fee credit | (22,991) | (14,923) |
| Expense reimbursement | -- | -- |
| ----- | | |
| Net expenses | 3,743,646 | 2,243,300 |
| ----- | | |
| Net investment income | 19,481,237 | 11,306,412 |
| ----- | | |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain from investments | 3,339,508 | 4,268,639 |
| Net realized gain (loss) from forward swaps | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 19,532,836 | 7,825,789 |
| ----- | | |
| Net realized and unrealized gain | 22,872,344 | 12,094,428 |
| ----- | | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (2,081,219) | (1,150,783) |
| From accumulated net realized gains from investments | (107,515) | (121,121) |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (2,188,734) | (1,271,904) |
| ----- | | |
| Net increase in net assets applicable to Common shares from operations | \$40,164,847 | \$22,128,936 |
| ===== | | |

See accompanying notes to financial statements.

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| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) |
|--|--|--|
| INVESTMENT INCOME | \$18,163,976 | \$17,483,668 |
| EXPENSES | | |
| Management fees | 2,423,772 | 2,258,985 |
| Preferred shares - auction fees | 330,000 | 295,250 |
| Preferred shares - dividend disbursing agent fees | 30,000 | 30,000 |
| Shareholders' servicing agent fees and expenses | 55,323 | 45,430 |
| Custodian's fees and expenses | 87,305 | 85,176 |
| Directors'/Trustees' fees and expenses | 8,351 | 7,673 |
| Professional fees | 23,641 | 22,274 |
| Shareholders' reports - printing and mailing expenses | 44,935 | 32,432 |
| Stock exchange listing fees | 10,689 | 10,690 |
| Investor relations expense | 53,017 | 49,271 |
| Other expenses | 28,381 | 28,214 |
| Total expenses before custodian fee credit and expense reimbursement | 3,095,414 | 2,865,395 |
| Custodian fee credit | (12,471) | (10,866) |
| Expense reimbursement | -- | -- |
| Net expenses | 3,082,943 | 2,854,529 |
| Net investment income | 15,081,033 | 14,629,139 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain from investments | 3,033,351 | 5,554,834 |
| Net realized gain (loss) from forward swaps | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 13,962,464 | 8,419,347 |
| Net realized and unrealized gain | 16,995,815 | 13,974,181 |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | | |
| From net investment income | (2,017,435) | (1,647,195) |
| From accumulated net realized gains from investments | (138,958) | (131,391) |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (2,156,393) | (1,778,586) |
| Net increase in net assets applicable to Common shares from operations | \$29,920,455 | \$26,824,734 |

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS

NEW JERSEY
INVESTMENT QUALITY (NQJ)

NEW JERSEY
PREMIUM INCOME (NNJ)

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| | YEAR ENDED 6/30/05 | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/05 | YEAR ENDED 6/30/04 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| OPERATIONS | | | | |
| Net investment income | \$ 19,481,237 | \$ 20,558,464 | \$ 11,306,412 | \$ 11,904,8 |
| Net realized gain from investments | 3,339,508 | 5,219,194 | 4,268,639 | 3,841,0 |
| Net realized gain (loss) from forward swaps | -- | -- | -- | |
| Change in net unrealized appreciation (depreciation) of investments | 19,532,836 | (20,391,457) | 7,825,789 | (13,401,4 |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (2,081,219) | (1,019,897) | (1,150,783) | (596,8 |
| From accumulated net realized gains from investments | (107,515) | (272,572) | (121,121) | (114,8 |
| Net increase (decrease) in net assets applicable to Common shares from operations | | | | |
| | 40,164,847 | 4,093,732 | 22,128,936 | 1,632,7 |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (19,283,118) | (19,523,339) | (11,079,485) | (11,259,9 |
| From accumulated net realized gains from investments | (2,241,452) | (4,021,804) | (2,620,075) | (1,617,6 |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | | | | |
| | (21,524,570) | (23,545,143) | (13,699,560) | (12,877,6 |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | -- | -- | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 770,952 | 2,153,223 | -- | 429,8 |
| Preferred shares offering costs | -- | -- | -- | |
| Net increase in net assets applicable to Common shares from capital share transactions | | | | |
| | 770,952 | 2,153,223 | -- | 429,8 |
| Net increase (decrease) in net assets applicable to Common shares | | | | |
| | 19,411,229 | (17,298,188) | 8,429,376 | (10,815,0 |
| Net assets applicable to Common shares at the beginning of year | | | | |
| | 299,671,399 | 316,969,587 | 184,752,934 | 195,568,0 |
| Net assets applicable to Common shares at the end of year | | | | |
| | \$319,082,628 | \$299,671,399 | \$193,182,310 | \$184,752,9 |
| Undistributed (Over-distribution of) net investment income at the end of year | | | | |
| | \$ 934,719 | \$ 2,868,612 | \$ 1,224,771 | \$ 2,164,2 |

See accompanying notes to financial statements.

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| | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | | PENNSYLVANIA INVESTMENT QUALITY (NQF) | |
|--|--|-----------------------|--|-----------------------|
| | YEAR ENDED 6/30/05 | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/05 | YEAR ENDED 6/30/04 |
| <hr/> | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 4,539,226 | \$ 4,644,299 | \$ 15,081,033 | \$ 15,999,330 |
| Net realized gain from investments | 545,334 | 184,368 | 3,033,351 | 2,709,700 |
| Net realized gain (loss) from forward swaps | (143,801) | -- | -- | -- |
| Change in net unrealized appreciation (depreciation) of investments | 5,262,530 | (3,908,064) | 13,962,464 | (18,659,600) |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (500,033) | (250,791) | (2,017,435) | (958,600) |
| From accumulated net realized gains from investments | (13,577) | (18,535) | (138,958) | (18,000) |
| <hr/> | | | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 9,689,679 | 651,277 | 29,920,455 | (927,200) |
| <hr/> | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (4,140,074) | (4,138,773) | (14,534,163) | (14,918,800) |
| From accumulated net realized gains from investments | (237,176) | (243,881) | (2,308,550) | (204,500) |
| <hr/> | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (4,377,250) | (4,382,654) | (16,842,713) | (15,123,400) |
| <hr/> | | | | |
| 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 | -- | 413,600 |
| Preferred shares offering costs | -- | (2,307) | -- | -- |
| <hr/> | | | | |
| Net increase in net assets applicable to Common shares from capital share transactions | -- | 34,204 | -- | 413,600 |
| <hr/> | | | | |
| Net increase (decrease) in net assets applicable to Common shares | 5,312,429 | (3,697,173) | 13,077,742 | (15,637,000) |
| Net assets applicable to Common | | | | |

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| | | | | |
|--------------------------------------|--------------|--------------|---------------|-------------|
| shares at the beginning of year | 65,918,695 | 69,615,868 | 243,287,103 | 258,924,1 |
| ----- | | | | |
| Net assets applicable to Common | | | | |
| shares at the end of year | \$71,231,124 | \$65,918,695 | \$256,364,845 | \$243,287,1 |
| ===== | | | | |
| Undistributed (Over-distribution of) | | | | |
| net investment income at the | | | | |
| end of year | \$ 337,234 | \$ 445,202 | \$ (246,293) | \$ 1,231,3 |
| ===== | | | | |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (continued)

| | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | |
|--|--|----------------------|
| | YEAR ENDED 6/30/05 | YEAR ENDED 6/30/0 |
| ----- | | |
| OPERATIONS | | |
| Net investment income | \$ 3,275,260 | \$ 3,431,07 |
| Net realized gain from investments | 1,620,266 | 265,02 |
| Net realized gain (loss) from forward swaps | (232,654) | - |
| Change in net unrealized appreciation (depreciation) of investments | 2,111,728 | (2,825,57 |
| Distributions to Preferred Shareholders: | | |
| From net investment income | (327,355) | (168,88 |
| From accumulated net realized gains from investments | (58,447) | (40,99 |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares from operations | 6,388,798 | 660,64 |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (3,171,680) | (3,180,78 |
| From accumulated net realized gains from investments | (1,198,780) | (570,30 |
| ----- | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (4,370,460) | (3,751,08 |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares: | | |
| Net proceeds from sale of shares | -- | 1,66 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 144,217 | 46,58 |
| Preferred shares offering costs | -- | - |
| ----- | | |
| Net increase in net assets applicable to Common shares from capital share transactions | 144,217 | 48,24 |

| | | |
|---|--------------|-------------|
| Net increase (decrease) in net assets applicable to Common shares | 2,162,555 | (3,042,19 |
| Net assets applicable to Common shares at the beginning of year | 50,549,162 | 53,591,36 |
| Net assets applicable to Common shares at the end of year | \$52,711,717 | \$50,549,16 |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ 367,990 | \$ 593,04 |

See accompanying notes to financial statements.

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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 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 applicable state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state.

Effective January 1, 2005, Nuveen Advisory Corp. ("NAC"), the Funds' previous Adviser, and its affiliate, Nuveen Institutional Advisory Corp. ("NIAC"), were merged into Nuveen Asset Management ("NAM"), each wholly owned subsidiaries of Nuveen Investments, Inc. ("Nuveen"). As a result of the merger, NAM is now the Adviser to all funds previously advised by either NAC or NIAC.

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.

Investment 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. Prices of derivative investments are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a derivative investment each Fund may use a market quote provided by a major broker/dealer in such investments. If it is determined that market prices for an investment are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. 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 transactions are determined on the specific identification method. Securities purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any 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, 2005, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Premium Income 2 (NPY), and Pennsylvania Dividend Advantage 2 (NVY) had outstanding when-issued and/or delayed delivery purchase commitments of \$10,321,025, \$5,912,620, \$7,853,181, and \$785,411, respectively. There were no such outstanding purchase commitments in any of the other funds.

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Notes to

FINANCIAL STATEMENTS (continued)

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net 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, 2005, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid 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 Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one or more Series. The dividend rate on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable weekly at 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) |
|-------------------|--|--|--|
| ----- | | | |
| Number of shares: | | | |
| Series M | 3,200 | -- | -- |
| Series T | -- | 624 | 1,920 |
| Series W | -- | 1,440 | -- |
| Series TH | 2,000 | 1,600 | -- |
| Series F | 1,280 | -- | -- |
| ----- | | | |
| Total | 6,480 | 3,664 | 1,920 |
| ===== | | | |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
|-------------------|--|--|--|
| ----- | | | |
| Number of shares: | | | |
| Series M | -- | 844 | -- |
| Series T | 880 | -- | 1,000 |
| Series W | 2,400 | -- | -- |
| Series TH | 2,000 | 2,080 | -- |
| Series F | -- | 1,800 | -- |
| ----- | | | |
| Total | 5,280 | 4,724 | 1,000 |
| ===== | | | |

Forward Swap Transactions

The Funds may invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment. The amount of the payment obligation is based on the notional amount of the forward

swap contract, and would increase (or decrease) in value based primarily on the extent to which long-term interest rates for bonds having a maturity of the swaps' termination date were to increase (or decrease). The Funds may close out a contract prior to the effective date at which point a realized gain or loss would be recognized. When a forward swap is terminated, it does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated to, terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To minimize such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. At June 30, 2005, the Funds did not have any forward swap contracts outstanding.

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.

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 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 JERS DIVIDEND ADVANTA | |
|--|--|-----------------------|------------------------------------|-----------------------|------------------------------|----|
| | YEAR ENDED 6/30/05 | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/05 | YEAR ENDED 6/30/04 | YEAR ENDED 6/30/05 | YE |
| Common shares issued to shareholders due to reinvestment of distributions | 49,812 | 136,119 | -- | 26,399 | 1,445 | |

| | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) | | PENNSYLVANIA INVESTMENT QUALITY (NQP) | | PENNSYLVANIA PREMIUM INCOME | |
|--|--|------------|--|------------|--------------------------------|------------|
| | YEAR ENDED | YEAR ENDED | YEAR ENDED | YEAR ENDED | YEAR ENDED | YEAR ENDED |
| | 6/30/05 | 6/30/04 | 6/30/05 | 6/30/04 | 6/30/05 | 6/30/04 |
| Common shares issued to shareholders due to reinvestment of distributions | -- | 2,305 | -- | 26,180 | 42,619 | |

| | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) | | PENNSYLVANIA DIVIDEND ADVANTAGE | | |
|---|--|------------|------------------------------------|------------|----|
| | YEAR ENDED | YEAR ENDED | YEAR ENDED | YEAR ENDED | |
| | 6/30/05 | 6/30/04 | 6/30/05 | 6/30/04 | |
| Common shares issued to shareholders due to reinvestment of distributions | | | 8,948 | 2,833 | -- |

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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, 2005, were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|----------------------|--|--|--|
| Purchases | \$73,834,890 | \$59,823,825 | \$24,210,835 |
| Sales and maturities | 69,102,963 | 61,246,019 | 25,271,967 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
|----------------------|--|--|--|
| Purchases | \$69,344,822 | \$79,998,320 | \$10,033,879 |
| Sales and maturities | 70,770,703 | 79,402,858 | 11,333,717 |

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 the treatment of paydown gains and losses on investments, timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on investment transactions.

At June 30, 2005, the cost of investments was as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|---------------------|--|--|--|
| Cost of investments | \$454,418,037 | \$267,114,148 | \$140,646,590 |
| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
| Cost of investments | \$359,704,963 | \$341,856,383 | \$71,478,721 |

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Gross unrealized appreciation and gross unrealized depreciation of investments at June 30, 2005, were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|--|--|--|--|
| Gross unrealized: | | | |
| Appreciation | \$26,956,819 | \$16,850,974 | \$8,857,010 |
| Depreciation | (614,170) | (55,720) | (305,699) |
| Net unrealized appreciation of investments | \$26,342,649 | \$16,795,254 | \$8,551,311 |
| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
| Gross unrealized: | | | |
| Appreciation | \$23,829,272 | \$21,685,840 | \$5,100,743 |

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| | | | |
|--|--------------|--------------|-------------|
| Depreciation | (107,486) | (184,386) | (96,701) |
| ----- | ----- | ----- | ----- |
| Net unrealized appreciation of investments | \$23,721,786 | \$21,501,454 | \$5,004,042 |
| ===== | ===== | ===== | ===== |

The tax components of undistributed net investment income and net realized gains at June 30, 2005, were as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|---|--|--|--|
| ----- | ----- | ----- | ----- |
| Undistributed net tax-exempt income * | \$2,455,252 | \$1,957,962 | \$1,005,406 |
| Undistributed net ordinary income ** | -- | 8,126 | -- |
| Undistributed net long-term capital gains | 3,192,811 | 3,306,884 | 283,535 |
| ===== | ===== | ===== | ===== |

| | PENNSYLVANIA INVESTMENT QUALITY (NPQ) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
|---|--|--|--|
| ----- | ----- | ----- | ----- |
| Undistributed net tax-exempt income * | \$ 868,902 | \$1,756,762 | \$608,163 |
| Undistributed net ordinary income ** | 8,580 | 41,520 | -- |
| Undistributed net long-term capital gains | 1,984,315 | 3,689,922 | 376,400 |
| ===== | ===== | ===== | ===== |

* Undistributed net tax exempt income (on a tax basis) has not been reduced for the dividend declared on June 1, 2005, paid on July 1, 2005.

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

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Notes to
FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the fiscal years ended June 30, 2005, and June 30, 2004, was designated for purposes of the dividends paid deduction as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|---|--|--|--|
| ----- | ----- | ----- | ----- |
| 2005 | | | |
| Distributions from net tax-exempt income | \$21,476,819 | \$12,307,476 | \$6,771,438 |
| Distributions from net ordinary income ** | -- | 3,453 | -- |

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| | | | |
|--|--|--|--|
| Distributions from net long-term capital gains | 2,348,967 | 2,741,196 | -- |
| ===== | | | |
| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
| 2005 | | | |
| ----- | | | |
| Distributions from net tax-exempt income | \$16,672,670 | \$16,397,456 | \$3,485,060 |
| Distributions from net ordinary income ** | 17,181 | 90,448 | 20,509 |
| Distributions from net long-term capital gains | 2,440,428 | 2,957,194 | 1,257,227 |
| ===== | | | |
| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
| 2004 | | | |
| ----- | | | |
| 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 | -- |
| ===== | | | |
| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
| 2004 | | | |
| ----- | | | |
| 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 |
| ===== | | | |

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

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

As approved by the Board of Directors/Trustees, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by the Adviser, or its predecessor and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As of July 31, 2005, the complex-level fee rate was .1899%; that is, the funds' effective management fees were reduced by approximately .0101%.

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Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds is 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) | NEW JERSEY INVESTMENT QUALITY (NQJ) NEW JERSEY PREMIUM INCOME (NNJ) PENNSYLVANIA INVESTMENT QUALITY (NQP) PENNSYLVANIA PREMIUM INCOME 2 (NPY) FUND-LEVEL FEE RATE |
|--|---|
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For the next \$3 billion | .3875 |
| For net assets over \$5 billion | .3750 |

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) FUND-LEVEL FEE RATE |
|--|---|
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For net assets over \$2 billion | .3750 |

Notes to
FINANCIAL STATEMENTS (continued)

Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

| COMPLEX-LEVEL ASSETS (1) | COMPLEX-LEVEL FEE RATE |
|--|------------------------|
| For the first \$55 billion | .2000% |
| For the next \$1 billion | .1800 |
| For the next \$1 billion | .1600 |
| For the next \$3 billion | .1425 |
| For the next \$3 billion | .1325 |
| For the next \$3 billion | .1250 |
| For the next \$5 billion | .1200 |
| For the next \$5 billion | .1175 |
| For the next \$15 billion | .1150 |
| For Managed Assets over \$91 billion (2) | .1400 |

(1) The complex-level fee component of the management fee for the funds is

calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

Each Fund paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were 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) | NEW JERSEY INVESTMENT QUALITY (NQJ) | MANAGEMENT FEE RATE |
|--|---|---------------------|
| | NEW JERSEY PREMIUM INCOME (NNJ) PENNSYLVANIA INVESTMENT QUALITY (NQP) PENNSYLVANIA PREMIUM INCOME 2 (NPY) | |
| 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 |

| AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | MANAGEMENT FEE RATE |
|--|---|---------------------|
| | NEW JERSEY DIVIDEND ADVANTAGE 2 (NUJ) PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) PENNSYLVANIA DIVIDEND ADVANTAGE 2 (NVY) | |
| 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 Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/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. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

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

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. Transactions (C) and (D) above were settled in late July, which effectively reduced St. Paul Travelers' controlling stake in Nuveen and was deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and the Adviser, which resulted in the automatic termination of each agreement under the 1940 Act. In anticipation of such deemed assignment, the Board of Directors/Trustees had approved new ongoing

investment management agreements for each Fund and the submission of those agreements for approval by each respective Fund's shareholders, which shareholder approval was received prior to the settlement of transactions (C) and (D). The new ongoing management agreements took effect upon such settlement.

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Notes to
FINANCIAL STATEMENTS (continued)

7. 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 1, 2005, to shareholders of record on July 15, 2005, as follows:

| | NEW JERSEY INVESTMENT QUALITY (NQJ) | NEW JERSEY PREMIUM INCOME (NNJ) | NEW JERSEY DIVIDEND ADVANTAGE (NXJ) |
|--------------------|--|--|--|
| Dividend per share | \$.0730 | \$.0710 | \$.0715 |

| | PENNSYLVANIA INVESTMENT QUALITY (NQP) | PENNSYLVANIA PREMIUM INCOME 2 (NPY) | PENNSYLVANIA DIVIDEND ADVANTAGE (NXM) |
|--------------------|--|--|--|
| Dividend per share | \$.0670 | \$.0710 | \$.0775 |

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Financial
HIGHLIGHTS

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Financial
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

Investment Operations

Distributions Distributions

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| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Gain (Loss) | from Net Investment Income to Preferred Share- holders+ | from Capital Gains to Preferred Share- holders+ | Total |
|---------------------------------------|--|-----------------------------|---|--|--|--------|
| NEW JERSEY INVESTMENT QUALITY (NQJ) | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2005 | \$14.69 | \$.95 | \$1.13 | \$ (.10) | \$ (.01) | \$1.97 |
| 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 |
| NEW JERSEY PREMIUM INCOME (NNJ) | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2005 | 15.35 | .94 | 1.01 | (.10) | (.01) | 1.84 |
| 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 |
| NEW JERSEY DIVIDEND ADVANTAGE (NXJ) | | | | | | |
| Year Ended 6/30: | | | | | | |
| 2005 | 14.59 | .98 | 1.09 | (.10) | -- | 1.97 |
| 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: | | | | | | |
| 2005 | 14.62 | 1.00 | 1.25 | (.11) | -- | 2.14 |
| 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 |

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

NEW JERSEY INVESTMENT QUALITY (NQJ)

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| | | | | | |
|------------------|------|---------|---------|--------|--------|
| Year Ended 6/30: | | | | | |
| 2005 | \$-- | \$15.61 | \$15.25 | 15.13% | 13.81% |
| 2004 | -- | 14.69 | 14.19 | (4.09) | 1.26 |
| 2003 | -- | 15.65 | 15.94 | 11.68 | 10.72 |
| 2002 | -- | 15.07 | 15.22 | 4.19 | 6.56 |
| 2001 | -- | 15.03 | 15.50 | 17.13 | 10.62 |

NEW JERSEY PREMIUM
INCOME (NNJ)

| | | | | | |
|------------------|----|-------|-------|--------|-------|
| Year Ended 6/30: | | | | | |
| 2005 | -- | 16.05 | 15.76 | 19.43 | 12.31 |
| 2004 | -- | 15.35 | 14.19 | (5.65) | .85 |
| 2003 | -- | 16.28 | 16.10 | 10.18 | 10.48 |
| 2002 | -- | 15.60 | 15.50 | 7.88 | 7.91 |
| 2001 | -- | 15.27 | 15.19 | 20.13 | 12.90 |

NEW JERSEY DIVIDEND
ADVANTAGE (NXJ)

| | | | | | |
|------------------|-------|-------|-------|--------|-------|
| Year Ended 6/30: | | | | | |
| 2005 | -- | 15.63 | 15.38 | 19.97 | 13.80 |
| 2004 | -- | 14.59 | 13.63 | (5.13) | 1.20 |
| 2003 | .01 | 15.35 | 15.30 | 15.09 | 13.18 |
| 2002 | -- | 14.38 | 14.12 | (.17) | 6.05 |
| 2001 (a) | (.13) | 14.39 | 14.99 | .87 | 1.42 |

NEW JERSEY DIVIDEND
ADVANTAGE 2 (NUJ)

| | | | | | |
|------------------|-------|-------|-------|--------|-------|
| Year Ended 6/30: | | | | | |
| 2005 | -- | 15.79 | 15.90 | 23.39 | 15.00 |
| 2004 | -- | 14.62 | 13.74 | (4.81) | 1.02 |
| 2003 | -- | 15.44 | 15.40 | 9.14 | 13.74 |
| 2002 (b) | (.14) | 14.46 | 15.04 | 1.29 | 1.98 |

Ratios/Supplemental Data

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

NEW JERSEY INVESTMENT
QUALITY (NQJ)

| | | | | |
|------------------|-----------|-------|-------|-------|
| Year Ended 6/30: | | | | |
| 2005 | \$319,083 | 1.21% | 6.22% | 1.20% |
| 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 |

NEW JERSEY PREMIUM

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INCOME (NNJ)

Year Ended 6/30:

| | | | | |
|------|---------|------|------|------|
| 2005 | 193,182 | 1.18 | 5.91 | 1.17 |
| 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 |

NEW JERSEY DIVIDEND
ADVANTAGE (NXJ)

Year Ended 6/30:

| | | | | |
|----------|---------|-------|-------|------|
| 2005 | 102,502 | 1.19 | 5.94 | .74 |
| 2004 | 95,651 | 1.20 | 6.26 | .74 |
| 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:

| | | | | |
|----------|--------|-------|-------|------|
| 2005 | 71,231 | 1.23 | 6.09 | .77 |
| 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 Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |
|---|---|--------------------------------|
|---|---|--------------------------------|

NEW JERSEY INVESTMENT
QUALITY (NQJ)

Year Ended 6/30:

| | | | |
|------|-----------|----------|----------|
| 2005 | \$162,000 | \$25,000 | \$74,241 |
| 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 |

NEW JERSEY PREMIUM
INCOME (NNJ)

Year Ended 6/30:

| | | | |
|------|--------|--------|--------|
| 2005 | 91,600 | 25,000 | 77,724 |
| 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 |

NEW JERSEY DIVIDEND
ADVANTAGE (NXJ)

Year Ended 6/30:

| | | | |
|------|--------|--------|--------|
| 2005 | 48,000 | 25,000 | 78,386 |
|------|--------|--------|--------|

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| | | | |
|----------|--------|--------|--------|
| 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:

| | | | |
|----------|--------|--------|--------|
| 2005 | 34,500 | 25,000 | 76,617 |
| 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 changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. 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:

| Beginning Common Share Net Asset Value | Investment Operations | | | | | Total |
|--|-----------------------------|--|---|---|-------|-------|
| | Net Investment Income | Realized/ Unrealized 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:

| | | | | | | |
|------|---------|--------|--------|----------|----------|--------|
| 2005 | \$14.92 | \$.92 | \$1.05 | \$ (.12) | \$ (.01) | \$1.84 |
| 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 |

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| | | | | | | |
|------|-------|------|-----|-------|----|------|
| 2001 | 14.39 | 1.23 | .16 | (.30) | -- | 1.09 |
|------|-------|------|-----|-------|----|------|

PENNSYLVANIA PREMIUM
INCOME 2 (NPY)

Year Ended 6/30:

| | | | | | | |
|------|-------|------|-------|-------|-------|------|
| 2005 | 14.74 | .92 | .88 | (.10) | (.01) | 1.69 |
| 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 |

PENNSYLVANIA DIVIDEND
ADVANTAGE (NXM)

Year Ended 6/30:

| | | | | | | |
|----------|-------|------|-------|-------|-------|------|
| 2005 | 15.32 | .99 | 1.06 | (.10) | (.02) | 1.93 |
| 2004 | 16.25 | 1.04 | (.78) | (.05) | (.01) | .20 |
| 2003 | 14.96 | 1.08 | 1.29 | (.07) | (.01) | 2.29 |
| 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:

| | | | | | | |
|----------|-------|------|-------|-------|-------|------|
| 2005 | 14.87 | .97 | 1.08 | (.11) | -- | 1.94 |
| 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 | |
|--|---|---------------------------|---------------------------|----------------------------------|---|---------------|--|
| | | | | | | ----- | |
| | | | | | | Based | |
| | | | | | | on | |
| | | | | | | Common | |
| | | | | | | Share | |
| | | | | | | Net | |
| | | | | | | Asset | |
| | | | | | | Value** | |
| | | | | | | ----- | |
| Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Ending Market Value | Based on Market Value** | Based on Common Share Net Asset Value** | | |

PENNSYLVANIA INVESTMENT
QUALITY (NQP)

Year Ended 6/30:

| | | | | | |
|------|-------|---------|---------|--------|--------|
| 2005 | \$ -- | \$15.73 | \$15.16 | 19.53% | 12.67% |
| 2004 | -- | 14.92 | 13.58 | (9.73) | (.38) |
| 2003 | -- | 15.91 | 16.01 | 11.98 | 14.79 |
| 2002 | -- | 14.70 | 15.18 | 6.57 | 7.34 |
| 2001 | -- | 14.57 | 15.13 | 11.99 | 7.75 |

PENNSYLVANIA PREMIUM
INCOME 2 (NPY)

Year Ended 6/30:

| | | | | | |
|------|----|-------|-------|--------|-------|
| 2005 | -- | 15.32 | 15.16 | 17.79 | 11.80 |
| 2004 | -- | 14.74 | 13.84 | (7.22) | .94 |
| 2003 | -- | 15.65 | 16.00 | 15.09 | 12.09 |
| 2002 | -- | 14.83 | 14.79 | 13.25 | 8.88 |
| 2001 | -- | 14.44 | 13.87 | 19.04 | 13.25 |

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PENNSYLVANIA DIVIDEND
ADVANTAGE (NXM)

| Year Ended 6/30: | | | | | |
|------------------|-------|-------|-------|--------|-------|
| 2005 | -- | 15.93 | 16.14 | 21.84 | 13.02 |
| 2004 | -- | 15.32 | 14.39 | (5.95) | 1.30 |
| 2003 | .02 | 16.25 | 16.46 | 18.13 | 15.95 |
| 2002 | -- | 14.96 | 14.89 | 9.10 | 9.67 |
| 2001 (a) | (.16) | 14.48 | 14.49 | (2.45) | 2.06 |

PENNSYLVANIA DIVIDEND
ADVANTAGE 2 (NVY)

| Year Ended 6/30: | | | | | |
|------------------|-------|-------|-------|--------|-------|
| 2005 | -- | 15.89 | 14.90 | 17.63 | 13.37 |
| 2004 | -- | 14.87 | 13.48 | (8.58) | .29 |
| 2003 | -- | 15.90 | 15.84 | 14.38 | 15.48 |
| 2002 (b) | (.14) | 14.64 | 14.74 | (.73) | 3.24 |

Ratios/Supplemental Data

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

PENNSYLVANIA INVESTMENT
QUALITY (NQP)

| Year Ended 6/30: | | | | |
|------------------|-----------|-------|-------|-------|
| 2005 | \$256,365 | 1.23% | 5.96% | 1.22% |
| 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 |

PENNSYLVANIA PREMIUM
INCOME 2 (NPY)

| Year Ended 6/30: | | | | |
|------------------|---------|------|------|------|
| 2005 | 242,373 | 1.19 | 6.09 | 1.19 |
| 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 |

PENNSYLVANIA DIVIDEND
ADVANTAGE (NXM)

| Year Ended 6/30: | | | | |
|------------------|--------|------|------|-----|
| 2005 | 52,712 | 1.23 | 5.82 | .78 |
| 2004 | 50,549 | 1.21 | 6.15 | .76 |
| 2003 | 53,591 | 1.23 | 6.44 | .79 |

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| | | | | |
|----------|--------|-------|-------|------|
| 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:

| | | | | |
|----------|--------|-------|-------|------|
| 2005 | 59,174 | 1.23 | 5.80 | .78 |
| 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)

Year Ended 6/30:

| | | | |
|------|-----------|----------|----------|
| 2005 | \$132,000 | \$25,000 | \$73,554 |
| 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 |

PENNSYLVANIA PREMIUM
INCOME 2 (NPY)

Year Ended 6/30:

| | | | |
|------|---------|--------|--------|
| 2005 | 118,100 | 25,000 | 76,307 |
| 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 |

PENNSYLVANIA DIVIDEND
ADVANTAGE (NXM)

Year Ended 6/30:

| | | | |
|----------|--------|--------|--------|
| 2005 | 25,000 | 25,000 | 77,712 |
| 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:

| | | | |
|----------|--------|--------|--------|
| 2005 | 28,500 | 25,000 | 76,907 |
| 2004 | 28,500 | 25,000 | 73,570 |
| 2003 | 28,500 | 25,000 | 76,932 |
| 2002 (b) | 28,500 | 25,000 | 72,790 |

* Annualized.

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- ** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. 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

The management of the Fund, including general supervision of the duties performed for the Fund by the Adviser, is the responsibility of the Board Members of the Fund. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Fund 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 Fund, 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 FUND | 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 FUND:

| | | | |
|---|---|------|--|
| 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.(3); Chairm 1997) of Nuveen Asset Management; Direc of Institutional Capital Corporation; C (since 1999) of Rittenhouse Asset Manag Chairman of Nuveen Investments Advisers |
|---|---|------|--|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUND:

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

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| | | | |
|--|--------------|------|---|
| 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 Adv Highlnd 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 Group, a publicly held company; Ad University of Iowa; Director, Gazette C of Coe College; Director, Iowa College Director, Alliant Energy; formerly, Dir Bank of Chicago; formerly, President an SCI Financial Group, Inc., a regional f |
| William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2004 | Dean and Distinguished Professor of Fin Business at the University of Connectio previously, Senior Vice President and D at the Federal Reserve Bank of Chicago Director (since 1997), Credit Research Georgetown University; Director of Xero (since 2004). |
| David J. Kundert 10/28/42 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2005 | Retired (2004) as Chairman, JPMorgan As President and CEO, Banc One Investment and President, One Group Mutual Funds; Executive Vice President, Banc One Corp and CEO, Banc One Investment Management of Regents, Luther College; currently a and Wisconsin Bar Associations. |

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

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUND (CONTINUED):

| | | | |
|---|--------------|------|---|
| William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1997 | Chairman, formerly, Senior Partner and Officer, Miller-Valentine Partners Ltd. investment company; formerly, Vice Pres Realty, a construction company; Board M Finance Committee, member of the Audit Health Partners, the not-for-profit com Valley Hospital; Board Member, formerly Development Coalition; President, Dayto Orchestra Association; formerly, Member Board, National City Bank, Dayton, Ohio Advisory Council, Cleveland Federal Res |
|---|--------------|------|---|

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| | | | |
|---|--------------|------|--|
| 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 |
|---|--------------|------|--|

| | | | |
|---|--------------|------|--|
| Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606 | Board member | 2005 | Senior Vice President for Business and Northwestern University; Director (since 2005) of Board of Options Exchange; Director (since 2005) of Mentor Holdings, a privately-held, national and community-based services; Chairman of Directors, Rubicon, an insurance company; Director of Northwestern University; Director (since 2005) of Commerce and Evanston Inventure, a business development organization. |
|---|--------------|------|--|

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUND:

| | | | |
|--|------------------------------------|------|--|
| Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), Assistant Associate General Counsel, formerly, Vice Assistant General Counsel of Nuveen Investment Management (since 2002), General Assistant Secretary, formerly, Vice President of Advisory Corp. and Nuveen Institutional Management (since 2002), Assistant Associate General Counsel, formerly, Vice President (since 2000), of Nuveen Asset Management (since 2004) and Assistant Secretary (since 2004) of Nuveen Investments, Inc.; Assistant Secretary of Management Company, LLC (since 2002); Vice Assistant Secretary of Nuveen Investments (since 2002); Managing Director, Associate and Assistant Secretary of Rittenhouse Inc. (since 2003); Chartered Financial |
|--|------------------------------------|------|--|

Board Members
AND OFFICERS (CONTINUED)

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--------------------------------|---------------------------------------|---|--|
|--------------------------------|---------------------------------------|---|--|

OFFICERS OF THE FUND (CONTINUED):

| | | | |
|-------------------------------|----------------|------|---|
| Julia L. Antonatos 9/22/63 | Vice President | 2004 | Managing Director (since 2005), previously (since 2002), formerly, Assistant Vice |
|-------------------------------|----------------|------|---|

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333 W. Wacker Drive
Chicago, IL 60606

of Nuveen Investments, LLC; Chartered F

| | | | |
|---|--|------|---|
| 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) of Nuveen Invest |
|---|--|------|---|

| | | | |
|---|---------------------------------|------|--|
| Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 1999 | Vice President of Nuveen Investments, L Vice President and Treasurer of Nuveen (since 1999); Vice President and Treasu Corp. and Nuveen Institutional Advisory Vice President and Treasurer of Nuveen (since 2002) and of Nuveen Investments Assistant Treasurer of NWQ Investment M Company, LLC (since 2002); Vice Preside Nuveen Rittenhouse Asset Management, In Chartered Financial Analyst. |
|---|---------------------------------|------|--|

| | | | |
|---|---------------------------------|------|--|
| Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Secretary | 1998 | Vice President (since 2002) and Assista (since 1998), formerly, Assistant Vice of Nuveen Investments, LLC; Vice Presid and Assistant Secretary (since 1998), f Vice President of Nuveen Advisory Corp. Institutional Advisory Corp.(3); and (s Asset Management. |
|---|---------------------------------|------|--|

| | | | |
|---|----------------|------|---|
| Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 2004) formerly Nuveen Investments, LLC; Managing Direc formerly, Vice President (since 1998) o and Nuveen Institutional Advisory Corp. (since 2005) of Nuveen Asset Management |
|---|----------------|------|---|

| | | | |
|---|----------------|------|--|
| William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1995 | Managing Director (since 2002) of Nuvee LLC; Managing Director (since 2001), fo (since 1995) of Nuveen Advisory Corp. a Advisory Corp.(3); Managing Director (s Asset Management; Vice President (since Investment Advisers Inc.; Chartered Fin |
|---|----------------|------|--|

| | | | |
|---|----------------------------------|------|--|
| Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Vice President (since 1993) and Funds C of Nuveen Investments, LLC; formerly, V Funds Controller (1998-2004) of Nuveen Certified Public Accountant. |
|---|----------------------------------|------|--|

| | | | |
|--|--|------|--|
| James D. Grassi 4/13/56 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Chief Compliance Officer | 2004 | Vice President and Deputy Director of C of Nuveen Investments, LLC, Nuveen Inve Nuveen Asset Management and Rittenhouse Inc.; previously, Vice President and De (2004) of Nuveen Advisory Corp. and Nuv Corp. (3); formerly, Senior Attorney (1 Trust Company. |
|--|--|------|--|

| NAME, BIRTHDATE AND ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS |
|--|--|---|---|
| ----- OFFICERS OF THE FUND (CONTINUED): ----- | | | |
| David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2000 | Vice President (since 2000) of Nuveen I LLC; Certified Public Accountant. |
| Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Vice President (since 1999) of Nuveen I |
| 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; Vic Assistant Secretary of Nuveen Advisory Institutional Advisory Corp. (3); Vice P and Assistant Secretary of Nuveen Inves of Nuveen Asset Management; Vice Presid Assistant Secretary and Assistant Gener (since 1998) of Rittenhouse Asset Manag President and Assistant Secretary of Nu Advisers Inc. (since 2002); Assistant S Investment Management Company, LLC (sin |

- (1) Mr. Schwertfeger is an "interested person" of the Fund, 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) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) 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.

ANNUAL INVESTMENT
MANAGEMENT AGREEMENT
APPROVAL PROCESS

At a meeting held on May 10-12, 2005, the Board of Trustees of each Fund, including the independent Trustees, unanimously approved the Investment Management Agreement between each Fund and NAM.

APPROVAL PROCESS

To assist the Board in its evaluation of an advisory contract with NAM, the independent Trustees received a report in adequate time in advance of their meeting which outlined, among other things, the services provided by NAM; the organization of NAM, including the responsibilities of various departments and key personnel; the Fund's past performance as well as the Fund's performance compared to funds of similar investment objectives compiled by an independent third party (a "Peer Group") and if available, with recognized or, in certain cases, customized benchmarks; the profitability of NAM and certain industry profitability analyses for advisers to unaffiliated investment companies; the expenses of NAM in providing the various services; the advisory fees of NAM, including comparisons of such fees with the management fees of comparable funds in its Peer Group as well as comparisons of NAM's management fees with the fees NAM assesses to other types of investment products or accounts, if any; the soft dollar practices of NAM; and the expenses of each Fund, including comparisons of the Fund's expense ratios (after any fee waivers) with the expense ratios of its Peer Group. This information supplements that received by the Board throughout the year regarding Fund performance, expense ratios, portfolio composition, trade execution and sales activity.

In addition to the foregoing materials, independent legal counsel to the independent Trustees provided, in advance of the meeting, a legal memorandum outlining, among other things, the duties of the Trustees under the 1940 Act as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the board in voting on advisory agreements.

At the Board meeting, NAM made a presentation to and responded to questions from the Board. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contract. It is with this background that the Trustees considered each Investment Management Agreement with NAM. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by NAM; (b) the investment performance of the Fund and NAM; (c) the costs of the services to be provided and profits to be realized by NAM and its affiliates from the relationship with the Fund; (d) the extent to which economies of scale would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In evaluating the nature, extent and quality of NAM's services, the Trustees reviewed information concerning the types of services that NAM or its affiliates provide and are expected to provide to the Nuveen Funds; narrative and statistical information concerning the Fund's performance record and how such performance compares to the Fund's Peer Group and, if available, recognized benchmarks or, in certain cases, customized benchmarks (as described in further detail in Section B below); information describing NAM's organization and its various departments, the experience and responsibilities of key personnel, and available resources. In the discussion of key personnel, the Trustees received materials regarding the changes or additions in personnel of NAM. The Trustees further noted the willingness of the personnel of NAM to engage in open, candid discussions with the Board. The Trustees further considered the quality of NAM's investment process in making portfolio management decisions, including any refinements or improvements to the portfolio management processes, enhancements

to technology and systems that are available to portfolio managers, and any additions of new personnel which may strengthen or expand the research and investment capabilities of NAM. In their review of advisory contracts for the fixed income funds, the Trustees also noted that Nuveen won the Lipper Award for Best Fund Family: Fixed Income-Large Asset Class, for 2004. Given the Trustees' experience with the Funds, other Nuveen funds and NAM, the Trustees noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of NAM.

In addition to advisory services, the independent Trustees considered the quality of the administrative or non-advisory services provided. In this regard, NAM provides the Fund with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In addition to investment management services, NAM and its affiliates provide each Fund with a wide range of services, including: preparing shareholder reports; providing daily accounting; providing quarterly financial statements; overseeing and coordinating the

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activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal support (such as helping to prepare registration statements, amendments thereto and proxy statements and responding to regulatory inquiries); and performing other Fund administrative tasks necessary for the operation of the respective Fund (such as tax reporting and fulfilling regulatory filing requirements). In addition, in evaluating the administrative services, the Trustees considered, in particular, NAM's policies and procedures for assuring compliance with applicable laws and regulations in light of the new SEC regulations governing compliance. The Trustees noted NAM's focus on compliance and its compliance systems. In their review, the Trustees considered, among other things, the additions of experienced personnel to NAM's compliance group and modifications and other enhancements to NAM's computer systems. In addition to the foregoing, the Trustees also noted that NAM outsources certain services that cannot be replicated without significant costs or at the same level of expertise. Such outsourcing has been a beneficial and efficient use of resources by keeping expenses low while obtaining quality services.

In addition to the above, in reviewing the variety of additional services that NAM or its affiliates must provide to closed-end funds, such as the Funds, the independent Trustees determined that Nuveen's commitment to supporting the secondary market for the common shares of its closed-end funds is particularly noteworthy. In this regard, the Trustees noted Nuveen's efforts to sponsor numerous forums for analysts and specialists regarding the various Nuveen closed-end funds, its creation of a new senior position dedicated to providing secondary market support services and enhancing communications with investors and analysts, and its advertising and media relations efforts designed to raise investor and analyst awareness of the closed-end funds.

With respect to services provided to municipal funds, such as the Funds, the Trustees also noted, among other things, the enhancements NAM implemented to its municipal portfolio management processes (e.g., the increased use of benchmarks to guide and assess the performance of its portfolio managers); the implementation of a risk management program; and the various initiatives being undertaken to enhance or modify NAM's computer systems as necessary to support the innovations of the municipal investment team (such as, the ability to assess certain historical data in order to create customized benchmarks, perform attribution analysis and facilitate the use of derivatives as hedging

instruments). With respect to certain of the Funds with a less seasoned portfolio, the Trustees also noted the hedging program implemented for such Funds and the team responsible for developing, implementing and monitoring the hedging procedures. The hedging program was designed to help maintain the applicable Fund's duration within certain benchmarks.

Based on their review, the Trustees found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the Funds under the Investment Management Agreements were of a high level and were quite satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUND AND ADVISER

As previously noted, the Board received a myriad of performance information regarding each Fund and its Peer Group, if available. Among other things, the Board received materials reflecting a Fund's historic performance, the Fund's performance compared to its Peer Group and, if available, its performance compared to recognized and, in certain cases, customized benchmarks. Further, in evaluating the performance information, in certain limited instances, the Trustees noted that the closest Peer Group for a Fund still would not adequately reflect such Fund's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Fund's performance with that of the Peer Group.

For state municipal funds, such as the Funds, the performance data included, among other things, the respective Fund's performance relative to its peers. More specifically, a Fund's one, three and five year total returns (as available) for the periods ending December 31, 2004 were evaluated relative to the unaffiliated funds in its respective Peer Group (including the returns of individual peers as well as the Peer Group average) as well as additional performance information with respect to all the funds in the Peer Group, subject to the following. Certain state municipal Funds do not have a corresponding Peer Group in which case their performance is measured against a state-specific municipal index compiled by an independent third party. Such indices measure bond performance rather than fund performance. The closed-end Funds that utilize such indices are from Connecticut, Georgia, Maryland, Missouri, North Carolina, Texas and Virginia. Based on their review, the Trustees determined that each Fund's absolute and relative investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

In evaluating the management fees and expenses that a Fund is expected to bear, the Trustees considered the Fund's current management fee structure and the Fund's expected expense ratios in absolute terms as well as compared with the fees and expense ratios of the unaffiliated funds in its Peer Group. The Trustees reviewed the financial information of NAM, including its respective revenues, expenses and profitability. In reviewing fees, the Trustees, among other things, reviewed comparisons of the Fund's gross management fees (fees after fund-level and complex-wide level breakpoints but before reimbursement and fee waivers), net management fees (after breakpoints and reimbursements and fee waivers) and total expense ratios (before and after waivers) with those of the unaffiliated funds in the Peer Group and peer averages. In this regard, the Trustees noted that the relative ranking of the Nuveen Funds on fees and expenses was aided by the significant level of fee reductions provided by the fund-level and complex-wide breakpoint schedules, and the fee waivers and reimbursements provided by Nuveen for certain Funds launched since 1999. The complex-wide breakpoint schedule was instituted in 2004 and is described in further detail below in Section D entitled "Economies of Scale." In their review of the fee and expense information provided, including, in particular, the expense ratios of the unaffiliated funds in the respective Peer Group, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to such peers.

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further compared the fees of NAM to the fees NAM assessed for other types of clients investing in municipal funds (such as municipal managed accounts). With respect to such separately managed accounts, the advisory fees for such accounts

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ANNUAL INVESTMENT MANAGEMENT
AGREEMENT APPROVAL PROCESS (continued)

are generally lower than those charged to the comparable Fund. The Trustees noted, however, the additional services that are provided and the costs incurred by Nuveen in managing and operating registered investment companies, such as the Funds, compared to individually managed separate accounts. For instance, as described above, NAM and its affiliates provide numerous services to the Funds including, but not limited to, preparing shareholder reports; providing daily accounting; preparing quarterly financial statements; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal support; and administering all other aspects of the Fund's operations. Further, the Trustees noted the increased compliance requirements for funds in light of new SEC regulations and other legislation. These services are generally not required to the same extent, if at all, for separate accounts. In addition to the differences in services, the Trustees also considered, among other things, the differences in product distribution, investment policies, investor profiles and account sizes. Accordingly, the Trustees believe that the nature and number of services provided to operate a Fund merit the higher fees than those to separate managed accounts.

3. PROFITABILITY OF ADVISER

In conjunction with its review of fees, the Trustees also considered NAM's profitability. The Trustees reviewed NAM's revenues, expenses and profitability margins (on both a pre-tax and after-tax basis). In reviewing profitability, the Trustees recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. Accordingly, the Trustees reviewed NAM's assumptions and methodology of allocating expenses. In this regard, the methods of allocation used appeared reasonable but the Board noted the inherent limitations in allocating costs among various advisory products. The Trustees also recognized that individual fund or product line profitability of other advisers is generally not publicly available. Further, profitability may be affected by numerous factors including the types of funds managed, expense allocations, business mix, etc. and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Trustees considered NAM's profit margin compared to the profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results compiled by three independent third-party service providers. The Trustees also reviewed the revenues, expenses and profit margins of various unaffiliated advisory firms with similar amounts of assets under management for the last year prepared by NAM. Based on their review, the Trustees were satisfied that NAM's level of profitability from its relationship with each Fund was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to NAM as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the Trustees determined that the advisory fees and expenses of the respective Fund were reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

In reviewing the compensation, the Trustees have long understood the benefits of economies of scale as the assets of a fund grows and have sought to ensure that shareholders share in these benefits. One method for shareholders to share in economies of scale is to include breakpoints in the advisory fee schedules that reduce fees as fund assets grow. Accordingly, the Trustees received and reviewed the schedules of advisory fees for each Fund, including fund-level breakpoints thereto. In addition, after lengthy negotiations with management, the Board in May, 2004 approved a complex-wide fee arrangement pursuant to which fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement was introduced on August 1, 2004 and the Trustees reviewed data regarding the reductions of fees for the Funds for the period of August 1, 2004 to December 31, 2004. In evaluating the complex-wide fee arrangement, the Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all Funds in the Nuveen complex. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS

In evaluating fees, the Trustees also considered any indirect benefits or profits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered any benefits from soft dollar arrangements. The Trustees noted that although NAM manages a large amount of assets, it has very little, if any, brokerage to allocate. This is due to the fact that NAM

typically manages the portfolios of the municipal funds in the Nuveen complex and municipal bonds generally trade on a principal basis. Accordingly, NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services. In addition to soft dollar arrangements, the Trustees also considered any other revenues, if any, received by NAM or its affiliates. With respect to Funds with outstanding preferred shares and new Funds, the Trustees considered revenues received by Nuveen for serving as agent for broker-dealers at its preferred trading desk and for acting as co-manager in the initial public offering of new closed-end exchange-traded funds.

F. OTHER CONSIDERATIONS

Nuveen, until recently, was a majority-owned subsidiary of St. Paul Travelers. As noted, St. Paul earlier this year announced its intention to divest its equity stake in Nuveen. Nuveen is the parent of NAM. Pursuant to a series of transactions, St. Paul has begun to reduce its interest in Nuveen which will ultimately result in a change of control of Nuveen and therefore NAM. As

mandated by the 1940 Act, such a change in control would result in an assignment of the advisory agreement with NAM and the automatic termination of such agreement. Accordingly, the Board also considered for each Fund the approval of a New Investment Management Agreement with each Fund in light of, and which would take effect upon, the anticipated change of control. More specifically, the Board considered for each Fund a New Investment Management Agreement on substantially identical terms to the existing Investment Management Agreement, to take effect after the change of control has occurred and the contract has been approved by Fund shareholders. In its review, the Board considered whether the various transactions necessary to divest St. Paul's interest will have an impact on the various factors they considered in approving NAM, such as the scope and quality of services to be provided following the change of control. In reviewing the St. Paul transactions, the Board considered, among other things, the impact, if any, on the operations and organizational structure of NAM; the possible benefits and costs of the transactions to the respective Fund; the potential implications of any arrangements used by Nuveen to finance certain of the transactions; the ability of NAM to perform its duties after the transactions; whether a Fund's fee structure or expense ratio would change; any changes to the current practices of the respective Fund; any changes to the terms of the advisory agreement; and any anticipated changes to the operations of NAM. Based on its review, the Board determined that St. Paul's divestiture would not affect the nature and quality of services provided by NAM, the terms of the Investment Management Agreement, including the fees thereunder, and would not materially affect the organization or operations of NAM. Accordingly, the Board determined that their analysis of the various factors regarding their approval of NAM would continue to apply after the change of control.

G. APPROVAL

The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund, that the renewal of the NAM Investment Management Agreements should be approved, and that the new, post-change of control NAM Investment Management Agreements be approved and recommended to shareholders.

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Reinvest Automatically
EASILY AND CONVENIENTLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS
DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

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

sold the majority of its controlling equity interest in Nuveen Investments, Inc. ("Nuveen") to the general public. Nuveen is the parent of Nuveen Asset Management ("NAM"), which is each Fund's investment manager. This sale was deemed to be an "assignment" of the investment management agreement between each Fund and NAM and, if applicable, of the sub-advisory agreement between NAM and the Fund's sub-adviser. As required by law, the shareholders of each Fund were asked to approve a new investment management agreement and, if applicable, a new subadvisory agreement that reflected this change in ownership. The shareholders of each Fund voted this approval at a Shareholders' Meeting on July 26, 2005. There were no changes to the investment objectives or management of any Fund as a result of these actions.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

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 that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) 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 the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's 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 longer than the duration of the Fund's portfolio of bonds.

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 common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage 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
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management
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 period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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 more than \$120 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 fixed-income 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, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

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-0605D

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. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/etf. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees determined that the registrant has 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 is Jack B. Evans, Chairman of the Audit Committee, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Pennsylvania Investment Quality Municipal Fund, Inc.

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 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 to its accountant 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 |
|--|------------------------------|--------------------------------------|
| June 30, 2005 | \$ 14,603 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | N/A | 0% |

| | | |
|--|-----------|------|
| June 30, 2004 | \$ 13,969 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | N/A | 0% |

The above "All Other Fees" are fees paid to audit firms to perform agreed upon procedures required by the rating agencies to rate fund preferred shares. 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 Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("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 tables also show 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 (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 TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | BI AND SE |
|--|--|--|-----------|
| June 30, 2005 | \$ 0 | \$ 282,575 | |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | |
| June 30, 2004 | \$ 0 | \$ 0 | |
| Percentage approved pursuant to pre-approval exception | N/A | N/A | |

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The above "Tax Fees" are primarily fees billed to the Adviser for Fund tax return preparation.

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 Services 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's independence.

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES BILLED TO FUND | 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 BILLED AFFIL PRO |
|-------------------|--|---|---------------------------------|
| June 30, 2005 | \$ 3,143 | \$ 282,575 | |
| June 30, 2004 | \$ 2,926 | | \$ 0 |

The above "Non-Audit Fees billed to Adviser" for 2005 include "Tax-Fees" billed to Adviser in the amount of \$282,575 from previous table.

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 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.

The registrant's Board of Directors or Trustees has a separately designated audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable at this time.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. 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 the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

(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.

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

SIGNATURES

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

(Registrant) Nuveen Pennsylvania Investment Quality Municipal Fund, Inc.

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

Jessica R. Droeger
Vice President and Secretary

Date: September 7, 2005

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 7, 2005

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

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: September 7, 2005

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